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UNITED STATES DEPARTMENT OF AGRICULTURE
Commodity Exchange Authority
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FUTURES TRADING IN ONIONS



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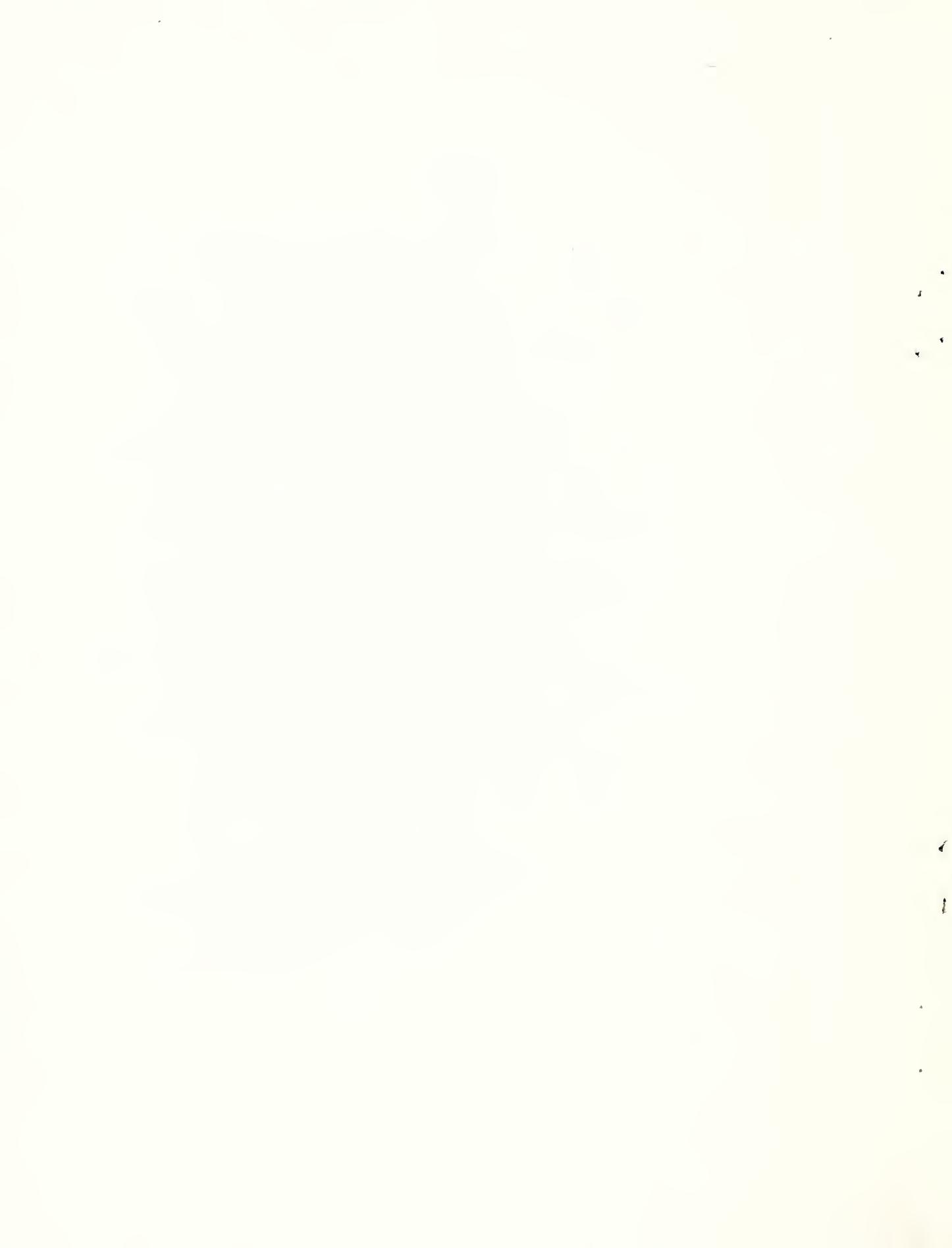
FOREWORD

This report on futures trading in onions presents basic information brought together by the Commodity Exchange Authority in the period since September 24, 1955, when regulation of onion futures trading under the Commodity Exchange Act became effective. Much of the statistical data contained in this report was presented in a public hearing before the Commodity Exchange Commission at Chicago, on April 10, 1956, when the establishment of speculative limits for onions was recommended. Such limits were subsequently established by the Commission, and went into effect on September 1, 1956.

The report is intended to provide useful information on the general character and utilization of the onion futures market, giving particular attention to onion price fluctuations, the operations of large traders, and the relationship between trading in futures and the marketing of onions.

Rodger R. Kauffman
Administrator
Commodity Exchange Authority

December 20, 1956



FUTURES TRADING IN ONIONS

I. BACKGROUND

Futures trading in onions is conducted on two markets, the Chicago Mercantile Exchange and the New York Mercantile Exchange. Trading on the Chicago Mercantile Exchange began in September 1942 and on the New York Mercantile in October 1946. Both exchanges conduct futures trading in onions meeting the requirements of the United States standards for Northern Grown Onions, which designation relates to type and not to geographical origin. However, the onions must be grown in the Continental United States. Trading is conducted on both exchanges in the Yellow Globe type onion contract. In addition, the Chicago Mercantile Exchange has a Sweet Spanish onion contract.

Yellow Globe onions are grown in the late onion-producing States. Most of this production is in nine States: New York, Michigan, Wisconsin, Minnesota, Illinois, Ohio, Indiana, Massachusetts, and Iowa. Over the years late onions have accounted for approximately 75 percent of the total commercial onions in the United States. Yellow Globe onions are harvested in the months of August and September, and a considerable portion of the crop is placed in storage by producers and dealers. Most of the storage onions move into commercial channels from September through March when the early crop in Texas is harvested. Since late onions cannot be stored from one year to the next, the crop must be marketed during the same season.

Futures trading is conducted on the Chicago Mercantile Exchange in four delivery months -- November, January, February, and March. Trading in the November future begins in the preceding winter prior to the spring planting season. Trading in the March future generally begins in the late summer or early fall and continues throughout the marketing season. Prices therefore are registered on the futures market the year round.

Volume of Trading

Practically all of the trading in onion futures has been in the Yellow Globe type contract on the Chicago Mercantile Exchange. There has been little trading in the Sweet Spanish type contract. Table 1 of the appendix shows that in six of the last seven years

trading in Chicago has been in excess of 99.6 percent of the total. In no season has volume on the New York market exceeded 8.0 percent of the total. In 1955-56 trading at New York increased sharply but still accounted for only 4.6 percent of the total.

The table also shows that trading in onion futures did not become important until 1948-49. In 1954-55 trading at Chicago amounted to 172,556 carlots, a record high. In the 1955-56 season volume totaled 123,665 carlots.

The monthly volume of trading in the Yellow Globe type contract on the Chicago Mercantile Exchange is given in table 2. The data show that the seasonal peak in trading volume on the Chicago market has usually occurred in January or February. During the past three years the peak month was January. The record volume for any month, 30,314 carlots, occurred in February 1953. The seasonal pattern of trading is also shown in chart 1 and table 3. Both indicate that the seasonal peak occurs in January or February, during the latter part of the marketing season, and that the seasonal low usually occurs in April or May.

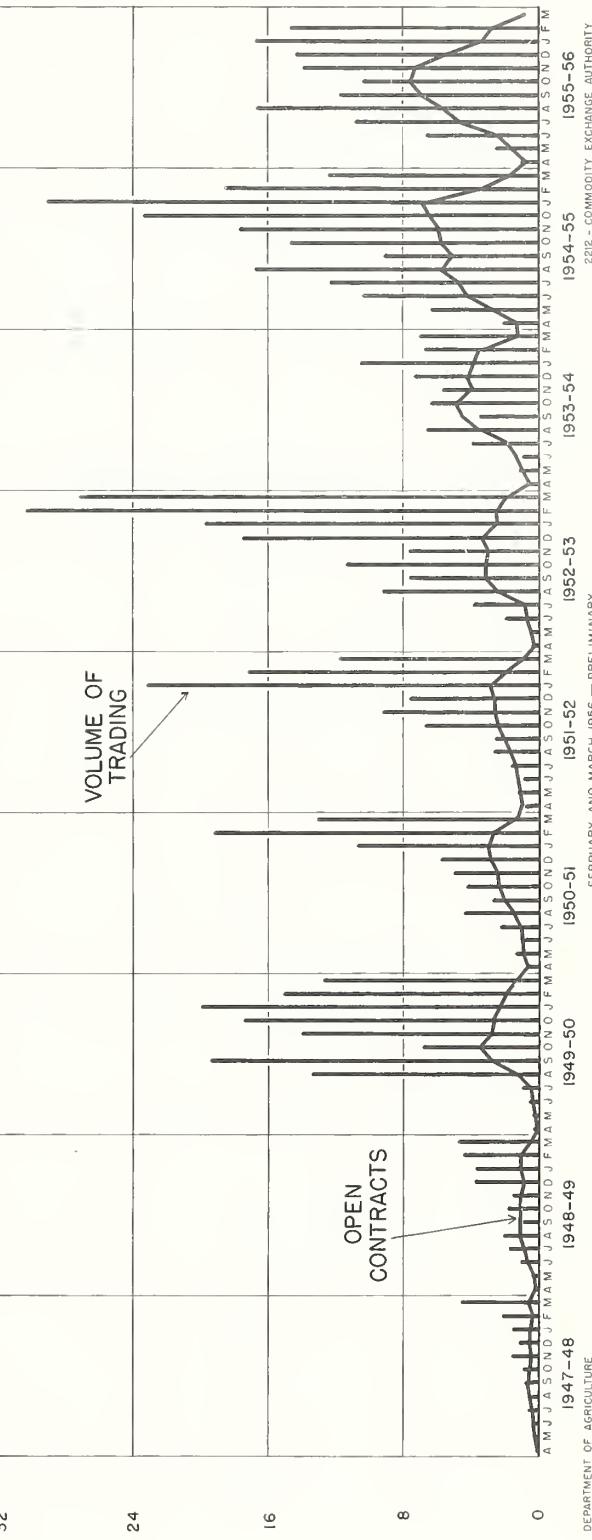
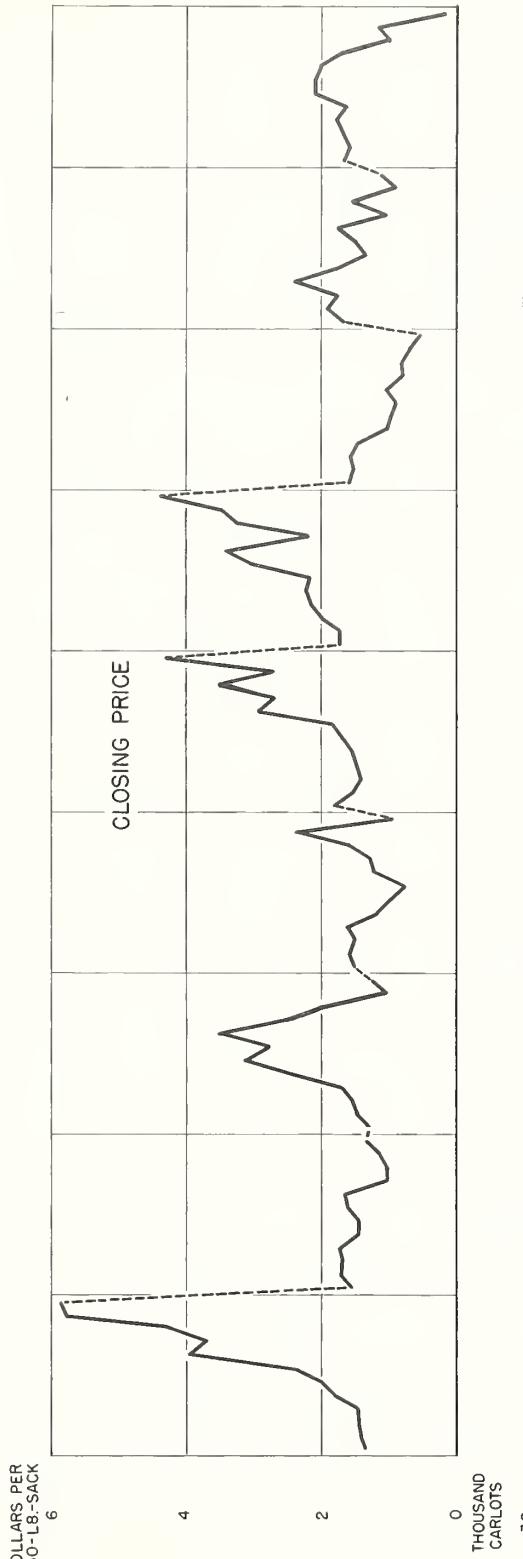
The volume of trading during the life of each future since the inauguration of trading at Chicago is shown in table 4.^{1/} During eight of the last nine years, trading in the March future has exceeded the volume in any other future. In 1955-56 the January future exceeded the other futures.

The increasing importance of futures trading in onions at Chicago is further shown by a comparison of volume of trading and the size of the crop produced. Table 5 shows that the ratio of trading volume to United States production has increased irregularly from year to year. The ratio approximated 2 to 1 in both the 1954 and 1955 seasons. The six selected States shown normally constitute the chief source of supply of Yellow Globe onions for the Chicago market. The ratio of volume of trading to production in these States increased from approximately 4 to 1 in 1950 to about 11 to 1 in 1954. The ratio in 1955 was in excess of 8 to 1. It is normal for the volume of futures trading to exceed the production of a commodity, and the figures for onions indicate that futures trading has become a factor of major importance in the marketing and pricing of cash onions.

^{1/} The last column of the table shows the total volume for the life of all futures maturing in a given crop season. This is not comparable with the total trading volume shown in the last column of table 2, which is for all futures combined and includes trading in the new-crop futures at the end of the season.

CHART I

ONION FUTURES: MIDMONTH CLOSING PRICE OF NEAR FUTURE, AND MIDMONTH OPEN
CONTRACTS AND MONTHLY VOLUME OF TRADING IN ALL FUTURES COMBINED,
CHICAGO MERCANTILE EXCHANGE, APRIL 1947 - MARCH 1956



Open Contracts

Open contracts are futures contracts that have not been liquidated by an offsetting transaction nor fulfilled by delivery. Table 6 shows that the Chicago Mercantile Exchange has accounted for nearly all the open contracts in onions since the beginning of trading in 1942. The annual average of month-end open contracts in the Yellow Globe type contract at Chicago increased from 802 contracts in 1948-49 to 4,493 contracts in 1954-55. The annual average in 1955-56 was 4,234 contracts. Open contracts in the Sweet Spanish type contract have been negligible.

Set forth in table 7 are month-end open contracts in the Yellow Globe type contract at Chicago. The figures reveal that open contracts progressively increase from the beginning of each season through the fall harvest months and, in some years, through December. Since the seasonal pattern of open contracts in onion futures shifts from year to year, it is not so distinct as in the case of grains and cotton.

Open contracts in onions, as indicated in chart 1 and table 3, have not increased seasonally from year to year to the same extent as the volume of trading. This is indicative of an increasingly speculative market.

Futures Prices

Onion futures prices have had wide fluctuations over the years. The general course of midmonth prices for the near future on the Chicago Mercantile Exchange is shown for the period 1947-48 through 1955-56 in chart 1 and table 3. The highest price for any midmonth date was \$5.87 per 50-pound sack in March 1948, while the lowest price was 15 cents in March 1956. The lowest previous midmonth price was 53 cents in March 1954. The chart reveals that onion futures prices have not followed a consistent seasonal pattern.

Extreme price variability has characterized the life of individual onion futures. The data set forth in table 8 show that the highest price for the life of any future in any season was \$6.60 per 50-pound sack on March 22, 1948, in the 1948 March future. The lowest price was 10 cents per sack on March 15, 1956, in the 1956 March future. The largest range between the highest and lowest prices during the life of any future was \$4.61 in the 1950 March future. The smallest range was 11 cents in the 1946 January future. Pronounced price movements also have occurred near the expiration of trading in the various futures. In most cases, either the highest or lowest price occurred during the delivery month.

Table 8 shows that the average price range has increased for each successive future in the crop year. As the marketing season progresses, greater emphasis is placed by traders on the quality and quantity of late summer onions in storage. Thus, in the eight-year period from 1948-49 through 1955-56, the average range for the November future was \$1.33; for the January future, \$1.70; for the February, \$2.07; and for the March, \$2.31. The extreme price variability shown in the table cannot be fully explained by supply and demand factors. The erratic and unwarranted price fluctuations, together with the wide ranges between the high and low prices recorded during the life of individual futures, reflect the fact that speculation has played a large part in these futures price movements.

Deliveries on Futures Contracts

Contracts settled by delivery on the Chicago Mercantile Exchange in the Yellow Globe type contract are shown in table 9. The data are for initial deliveries and redeliveries combined. Delivery settlements for all futures maturing in a single season reached a peak of 4,013 carlots during the 1949-50 season. In the 1955-56 season 1,273 contracts were settled by delivery compared with an average of 1,582 for the past five seasons.

Table 10 shows the ratio of contracts settled by delivery to the volume of trading during the life of each future on the Chicago market. From the 1948-49 season through 1955-56, the largest ratio was 3.6 percent. The ratio of delivery settlements to volume of trading was 1.0 percent in 1955-56.

Data showing contracts settled by delivery as percentage of volume of trading for the life of individual futures for selected commodities on principal markets are set forth in the following tabulation:

<u>Commodity</u>	<u>Market</u>	<u>1952-53 (Percent)</u>	<u>1953-54 (Percent)</u>	<u>1954-55 (Percent)</u>
Onions	Chicago Mercantile Exchange	1.0	2.7	1.2
Potatoes	New York Mercantile Exchange	.8	1.8	.7
Wheat	Chicago Board of Trade	1.0	.7	.4
Cotton	New York Cotton Exchange	.7	.7	.6
Wool tops	Wool Associates of the New York Cotton Exchange, Inc.	2.2	2.5	1.5
Eggs	Chicago Mercantile Exchange	1.2	.5	1.1

The annual percentages shown for onions are similar to those found in futures markets for other commodities.

Contracts settled by delivery as percentage of open contracts at the beginning of first notice day are given in table 11. This measure indicates the importance of delivery settlements relative to open contracts in the same future at the start of the delivery period. In the past five years, deliveries as a percentage of first-notice-day open contracts for individual futures, except the unimportant December future, have ranged from 74.8 percent for the 1954 February contract to 12.9 percent in the 1956 January future. For all onion futures combined, the averages have ranged during the same five-year period from a high of 42.4 percent during 1951-52 to a low of 26.4 percent in 1955-56.

Table 12 shows that delivery settlements relative to first-notice-day open contracts in onions have been fairly typical of a number of other commodities. For example, the comparable percentages for wheat and corn at Chicago and cotton at New York are approximately similar to the figures for onions.

II. ONION PRODUCTION AND PRICE VARIABILITY

The average production of commercial onions during the five crop year 1951-55 was 43,067,000 50-pound sacks, the largest for any five-year period during the past quarter century. Table 13 shows that the acreage for harvest, after reaching a peak of 181,760 acres in 1944, decreased substantially to 114,410 acres in 1955. The yield per acre, however, increased from 264 sacks in 1944 to 373 sacks in 1955, in which year production amounted to 42,715,000 sacks.

Production of commercial onions falls into three broad seasonal categories: early onions, intermediate onions, and late onions. The crops of early and intermediate onions are harvested and marketed almost immediately since they are not storable to any extent. Production of late onions, shown in table 13, averaged only slightly less during the years 1951-55 than in the preceding five years. Although the acreage decreased from 78,710 acres in 1944 to 56,310 acres in 1955, the yield increased from 467 sacks per acre to 568 sacks. The revised 1955 production figure for the late crop was 31,982,000 sacks. In the States adjacent to the Chicago market, most of the late crop consists of Yellow Globe type onions.

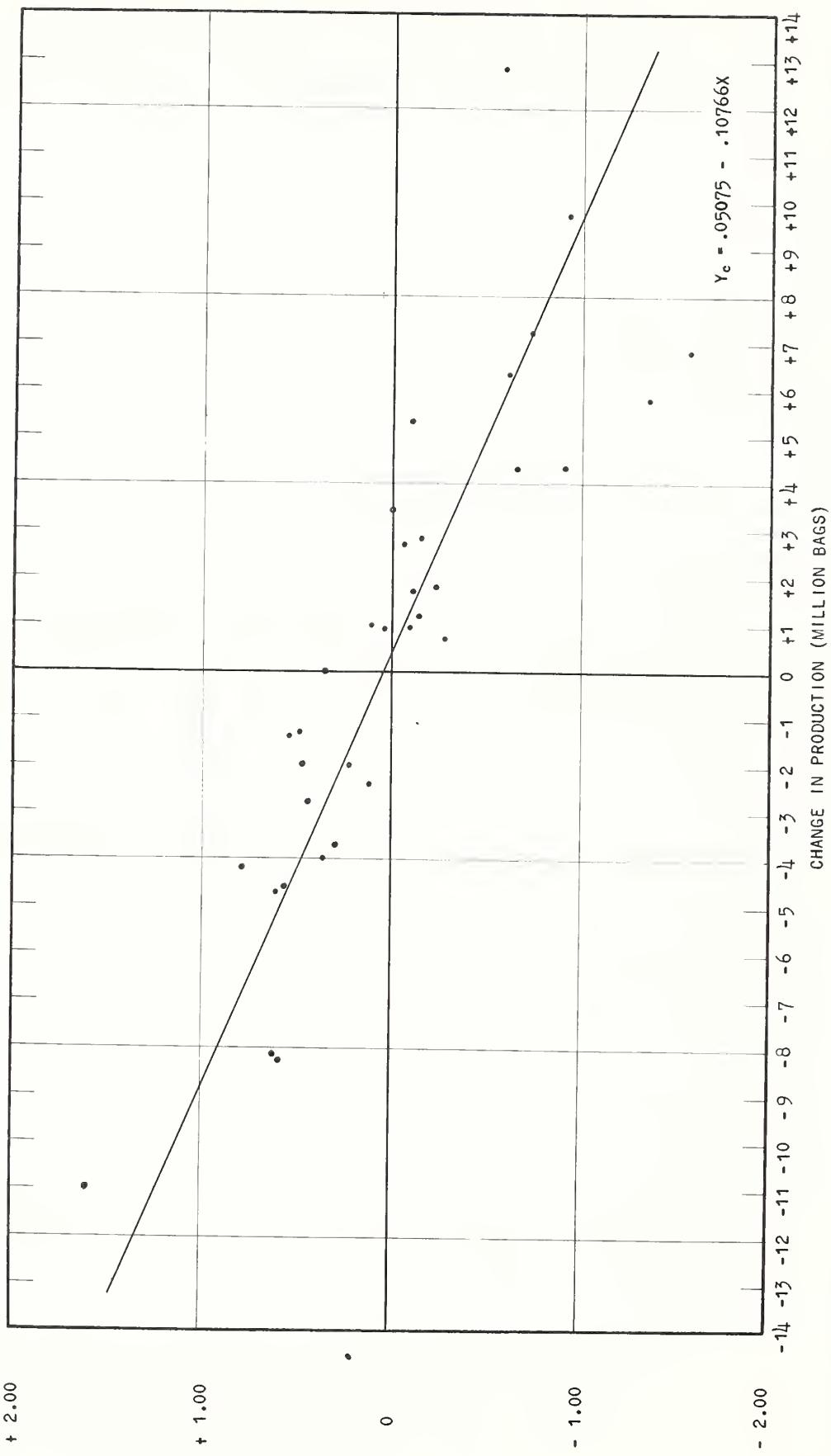
Production and Price

Table 14 shows onion production in the late summer States, together with the season average price received by farmers during the crop years 1921 through 1955. The season average price ranged from a low of 27 cents in 1932 to a high of \$2.33 per 50-pound sack in 1947. Prices received in 1955 approximated \$1.28.

Annual changes in late onion production and season average prices received by farmers also appear in table 14. These changes in production and price have been plotted in chart 2 for the purpose of estimating the relationship between the two. The straight line which has been mathematically fitted to the data shows that an inverse relationship exists between year-to-year changes in late onion production and price. As production increases, average prices received by farmers decrease. The coefficient of correlation was -.86, while a perfect correlation for an inverse relationship is -1.0. The coefficient of determination (calculated by squaring the coefficient of correlation) was .74. This means that 74 percent of the year-to-year changes in season average prices received by farmers during the period 1922 through 1955 were accounted for by changes in production.

Using the technique of multiple correlation, the Agricultural Marketing Service found in a recent study that, during the pre-World-War-II years, 1921 through 1941, approximately 92 percent of the

CHART 2
 ONIONS, LATE SUMMER STATES: SCATTER DIAGRAM SHOWING CHANGE FROM PRECEDING SEASON OF
 PRODUCTION AND SEASON AVERAGE PRICE RECEIVED BY FARMERS, CROP YEARS 1922 - 1955



year-to-year variations in farm prices for late onions was explained by two independent variables, namely, production of late onions on a per capita basis and per capita disposable consumer income. The report said that production was the more important factor.^{1/} The study also showed that for the period 1942-52 the same general relationship prevailed as in the earlier years.

Perishability and Demand

The perishability of late onions necessitates the marketing and consumption of the crop during the same season. According to the publication of the Department of Agriculture previously cited, "Usually from 20 to 50 percent of the late crop is placed in storage by producers and dealers. . . . Storage onions move into commercial channels from September through March and supplies of onions are at a seasonal low about April 1, just prior to the beginning of harvest of the early crop."^{2/}

The per capita consumption of onions has remained fairly steady over the years. Table 13 shows that the highest per capita consumption was 13.3 pounds in 1945. The average for the last five years was 11.8 pounds compared with 11.3 pounds for the five years 1929-33. The demand for onions is, therefore, inelastic. The Department's bulletin referred to above states: "The relationships computed for the combined early and intermediate crops . . . indicated an inelastic demand, but the analysis failed to yield relationships that were as precise as those for the other [late onion] crops.^{3/}" It is thus apparent that a small change in production during a season may result in a large change in onion prices at the farm.

The perishable nature and limited storability of the late onion crop, together with the inelastic demand, are important factors in the susceptibility of onion futures prices to speculation.

Price Variability

Annual price changes. Cash prices of onions have fluctuated drastically from year to year. The tabulation below shows season average prices received by farmers for the combined early, intermediate,

^{1/} All variables were expressed as first differences of logarithms. U.S.D.A. Technical Bulletin No. 1105, "The Demand and Price Structure for Selected Vegetables," December 1954, pp. 39-40.

^{2/} Ibid., p. 33.

^{3/} Ibid., p. 39.

and late summer crops for the seasons 1929-30 through 1955-56, together with the percentage change from the preceding year.

<u>Season</u>	<u>Average prices received by farmers (Dollars per sack)</u>	<u>(Percentage change)</u>
1929-30	0.74	
1930-31	.48	- 35.1
1931-32	.93	+ 93.8
1932-33	.41	- 55.9
1933-34	.64	+ 56.1
1934-35	.67	+ 4.7
1935-36	.71	+ 6.0
1936-37	.43	- 39.4
1937-38	.66	+ 53.5
1938-39	.55	- 16.7
1939-40	.45	- 18.2
1940-41	.70	+ 55.6
1941-42	1.10	+ 57.1
1942-43	.99	- 10.0
1943-44	1.68	+ 69.7
1944-45	1.20	- 28.6
1945-46	1.69	+ 40.8
1946-47	.89	- 47.3
1947-48	2.08	+133.7
1948-49	1.32	- 36.5
1949-50	1.47	+ 11.4
1950-51	.87	- 40.8
1951-52	1.67	+ 92.0
1952-53	2.31	+ 38.3
1953-54	.68	- 70.6
1954-55	1.07	+ 57.4
1955-56	1.31	+ 22.4
Average percentage change (disregarding algebraic signs)		45.8

Source: U.S.D.A. "Agricultural Statistics" and "Agricultural Prices."

During the last 27 years average cash onion prices ranged from a low of 41 cents per 50-pound sack in 1932-33 to a high of \$2.31 in 1952-53. Large price changes from season to season are also apparent. In the 26-year period the average percentage change from one year to the next was 45.8 percent. For the last three years the year-to-year price fluctuations were as follows: In 1953-54, a decrease of 70.6 percent; in 1954-55, an increase of 57.4 percent; and in 1955-56, an increase of 22.4 percent.

Price variability compared with other commodities. Table 15 gives a comparison of season average prices received by farmers for onions and seven other commodities in which there is futures trading. The onion prices, representing the average price received by farmers for the combined early, intermediate, and late crops, have fluctuated far more widely over the years than any of the other seven commodities. During the five-year period 1951-52 through 1955-56, considerable changes in both onion and potato prices occurred but in the case of grains, soybeans, cotton, and eggs, the fluctuations were relatively small.

Price variability compared with other vegetables. Table 16 gives the season average prices received by farmers for onions and four other selected vegetables for which there is no futures trading. The vegetables selected are highly perishable in nature and are comparable in that all five are commercial vegetables for fresh market. The year-to-year changes in onion prices were considerably larger than for potatoes, lettuce, and carrots. In some of the 27 years cabbage prices fluctuated widely, but the average fluctuation was not so great as in the case of onions.

Price variability in specified time periods. In table 17, selected commodities have been grouped under two sections, the first one consisting of eight commodities traded on futures markets and the other comprising four commodities in which there has been no futures trading. Prices of the individual commodities are shown as averages for specified time intervals. During the first period in which there was no futures trading in onions, the average percentage change from year to year in onion prices at the farm amounted to 41.0 percent. This is a larger fluctuation than in the case of any other commodity except potatoes and cabbage. Beginning with 1948-49, the first year of large-scale futures trading in onions, and continuing through 1955-56, the average percentage change in onion farm prices was 46.2 percent. While this is a substantially greater price variability than for any of the eleven other commodities, the year-to-year fluctuations in cash onion prices were not much larger, on the average, during the years of futures trading than prior thereto.

Price fluctuations within a crop year. Onion prices are characterized by wide fluctuations within the crop season. Table 18 sets forth the average monthly price received by farmers for onions for the combined early, intermediate, and late crops. The high-low range of the monthly prices is also shown as a percentage of the average of the monthly prices. For example, in 1931-32 the highest average monthly price was \$2.35 per 50-pound sack in March and the lowest price was 50 cents in May. This represents a high-low range of \$1.85 per sack, which was 160.9 percent of the yearly average of \$1.15.

The highest percentage fluctuation within a season was 203.0 percent in 1939-40. The lowest percentage was 37.3 percent in 1929-30, and the average for the 26-year period was 111.3 percent. During the last three years the range as percentage of average price was 102.0 in 1952-53, 130.3 in 1953-54, and 52.6 in 1954-55.

For purposes of analysis, the cash price data in the table were broken down into three periods. During the interval 1929-30 through 1941-42, there was no futures trading in onions, and the high-low price range as percentage of average price amounted to 113.9 percent. The period 1942-43 through 1947-48 was ignored because it included years of wartime price control. In the third period, 1948-49 through 1954-55, the high-low range as percentage of average price was 111.6 percent. The slight difference between the percentage change in the two periods analyzed shows that the price variability of cash onions has not changed materially since futures trading became an important factor in that commodity.

Price variations within a crop year for other commodities. The yearly high-low range of midmonth farm prices as a percentage of the average of monthly farm prices was also computed for seven other commodities in which there is futures trading. Averages of the yearly percentages for the entire 26-year period, July 1929 through June 1955, are shown in the following tabulation:

<u>Commodity</u>	<u>Price range as a percentage of average price</u>
Onions	111.3
Potatoes	58.8
Eggs	49.9
Soybeans	37.6
Corn	30.3
Oats	27.9
Wheat	20.4
Cotton	19.6

Source: Price data from U.S.D.A., Agricultural Marketing Service, "Crops and Markets" and "Agricultural Prices."

Cash onion prices fluctuated much more within seasons than any of the other commodities shown. Compared with grains and cotton, the price variability of onions, potatoes and eggs was considerably greater. The perishable nature of these commodities, their limited storability, and the fact that stocks are not carried forward from year to year as in the case of grains and cotton, are important factors in the price variability of onions, potatoes, and eggs.

Analysis of the fluctuations within individual years affords an additional indication of the extreme variability of cash onion prices. The high-low price range exceeded the average price in $\frac{1}{4}$ of the 26 years in the case of onions and in $\frac{1}{4}$ of the 26 years in the case of potatoes. In eggs, soybeans, and corn, the range exceeded the average price in only one year of the 26, and in no instance did this occur in wheat, oats, and cotton.

Wholesale prices of onions. Table 19 shows the average monthly wholesale prices for Midwestern Yellow onions at Chicago for the period July 1929 through June 1956.^{4/} Yearly averages of the monthly price data are shown, together with the high-low ranges in the monthly prices for each year. The range as a percentage of average price for the 27 years amounted to 97.8 percent. For the years prior to futures trading in onions, i.e., 1929-30 through 1941-42, the average fluctuation within years was 106.8 percent. During the period 1948-49 through 1955-56, the average variation was 104.3 percent. During the last three years, the high-low range in relation to the average monthly price was 87.8 in 1953-54, 110.5 in 1954-55, and 114.8 in 1955-56. Wholesale prices of onions showed little difference in variability prior to and after the beginning of futures trading.

Futures and cash price variability. A comparison of monthly average futures prices and prices received by farmers for the period August through the following March for the years 1948-49 through 1955-56 is shown in table 20.^{5/} Fluctuations of average daily closing prices for onion futures were considerably larger than variations in cash onion prices at the farm. For the entire period, the high-low range of the monthly average futures prices as a percentage of the average of monthly prices amounted to 83.6 percent, compared to 73.7 percent in the case of cash onion prices. In six of the eight crop seasons, fluctuations of futures prices were considerably greater than variations of cash onion prices. In one of the remaining crop seasons, namely 1952-53, the fluctuations of futures prices and onion prices at the farm were about the same. The fluctuation of onion futures prices in 1955-56 was the largest for any season included in the table.

^{4/} The wholesale data represent monthly averages of one-day-a-week cash onion prices.

^{5/} The average prices received by farmers for the months of April, May, June, and July are not shown in the table since the prices reflect primarily the marketing of the early and intermediate onion crops.

III. TRADING IN ONION FUTURES DURING 1955-56

The Futures Contract for Yellow Globe Type Onions at Chicago

The provisions of the onion futures contracts at New York and Chicago are determined by the exchanges. Set forth below is a short description of the principal features of the Yellow Globe type contract on the Chicago Mercantile Exchange during 1955-56, together with certain changes applicable to the 1956-57 season.

Unit of trading. The contract calls for one carlot of 600 bags of 50 pounds each, or 30,000 pounds. In both seasons, tolerance is allowed of 5 percent in number of bags and 2 percent in test weight. Not more than 15 percent of the sample weighed may show more than 4 percent shortage.

Delivery months. Delivery months are November, January, February, and March.

Cease trading period. Trading is not permitted in a maturing onion future during the last five business days of the delivery month. Deliveries of onions to settle contracts outstanding after the close of trading may be made on any business day up to and including the last business day of the delivery month. In the March 1956 future, trading was not permitted during the last 10 business days of the delivery month, but this rule is not applicable to the 1957 March future.

Deliverable grades and sizes. All onions delivered on futures contracts must conform to United States standards for Northern Grown Onions. The contract grade calls for U. S. No. 1 Yellow Globe type onions (except Sweet Spanish) with a minimum size of 1 1/2 inches as follows: 65 percent or more must be at least 2 inches in diameter and not more than 15 percent may be 3 inches or larger. Onions of like grade and specifications, except that only 60 percent need be at least 2 inches in diameter, are deliverable at a discount of 5 percent. Also, onions of like grade and specifications, except that only 55 percent need be at least 2 inches in diameter, are deliverable at a discount of 15 percent.

On futures maturing in the 1955-56 season, carlots of Yellow Globe type onions showing 3 percent decay were deliverable with an allowance of 20 percent of the delivery price during the months January, February, and March, and carlots showing 4 percent decay were deliverable during the same months with an allowance of 25 percent of the delivery price. Effective February 27, 1956, with the "new" 1956 November and subsequent futures, the exchange eliminated these provisions, and adopted a rule which provides that carlots of Yellow

Globe type onions complying in all other respects for delivery but stored in approved warehouse are deliverable only with an additional allowance of 25 cents per bag to the receiver.

Grading and inspection of onions. An official inspection certificate issued by the exchange is required. This is based upon and accompanied by an inspection certificate (or copy thereof) of the United States Government. The life of a certificate of inspection on onions in cold storage varies with the time of year. For cars on team track at Chicago, an inspection certificate issued between July 1 and March 31 is good for seven calendar days after the day on which the onions are inspected. If issued between April 1 and June 30, the certificate is good for five calendar days after the day of inspection. Inspections are not valid if made prior to two business days before the first calendar day of the delivery month. The exchange ruled that, effective February 27, 1956, with the "new" November 1956 and subsequent futures, onions placed on track must be inspected and delivered within five business days. No more than five business days may elapse between any subsequent delivery.

Delivery points. For futures maturing in the 1955-56 season, the Yellow Globe type onion contract was based on delivery (a) in refrigerator cars on team track in Chicago having a through rate which, if the onions were stored in an approved warehouse, retained a storage-in-transit privilege or (b) in an approved warehouse in Chicago or Blue Island, Illinois, carrying a storage-in-transit rate. Delivery complying in other respects with the above provisions but having no through rail freight rate was permissible with an additional allowance of 15 cents per bag. Carlots of onions in an approved warehouse outside of Chicago were deliverable with an additional allowance of actual freight from point of storage to Chicago. No deliveries on track at points outside of Chicago were permitted.

On March 9, 1956, the exchange held that onions once placed in storage in the Chicago district are ineligible for delivery on track.

Maximum fluctuation limits. The maximum limit which prices may fluctuate upward or downward from the previous day's settlement price as fixed by the exchange is 50 cents per 50-pound bag.

Margin requirements. Minimum margin requirements on onion futures trading are fixed by the Chicago Mercantile Exchange. Initial margin requirements on customers' transactions are \$300 a contract for speculative transactions, \$200 a contract for straddle transactions, and \$300 a contract for hedging transactions. Maintenance margins are \$200 a contract, which means that if the initial margin of \$300 becomes impaired by 33 1/3 percent, it must be fully restored.

Futures Prices in 1955-56

Trading in the 1955 November onion future on the Chicago Mercantile Exchange began on December 2, 1954. During the period from December through mid-June 1955, prices of futures maturing in the 1955-56 season were practically stable. As may be seen from chart 3, closing prices of the November future were \$1.60 per 50-pound sack on the opening day of trading and \$1.68 on June 15, 1955. During this period, daily closing prices of the November future ranged from a low of \$1.48 to a high of \$1.76, a range of only 28 cents.

Onion futures prices fluctuated over a wider range during the period June 15 through October 26. After receding to \$1.62 on August 16, prices of the November future reached a peak of \$2.18 on September 19, 1955. The closing price on October 26 was \$1.96. During the June 15-October 26 period, prices of the January, February, and March futures, when they were active, continued above the November future. The differences approximated 20 cents per 50-pound sack in the January future over the November, 10 to 15 cents per sack in the February contract over the January delivery, and 10 to 15 cents per sack in the March future over the February.

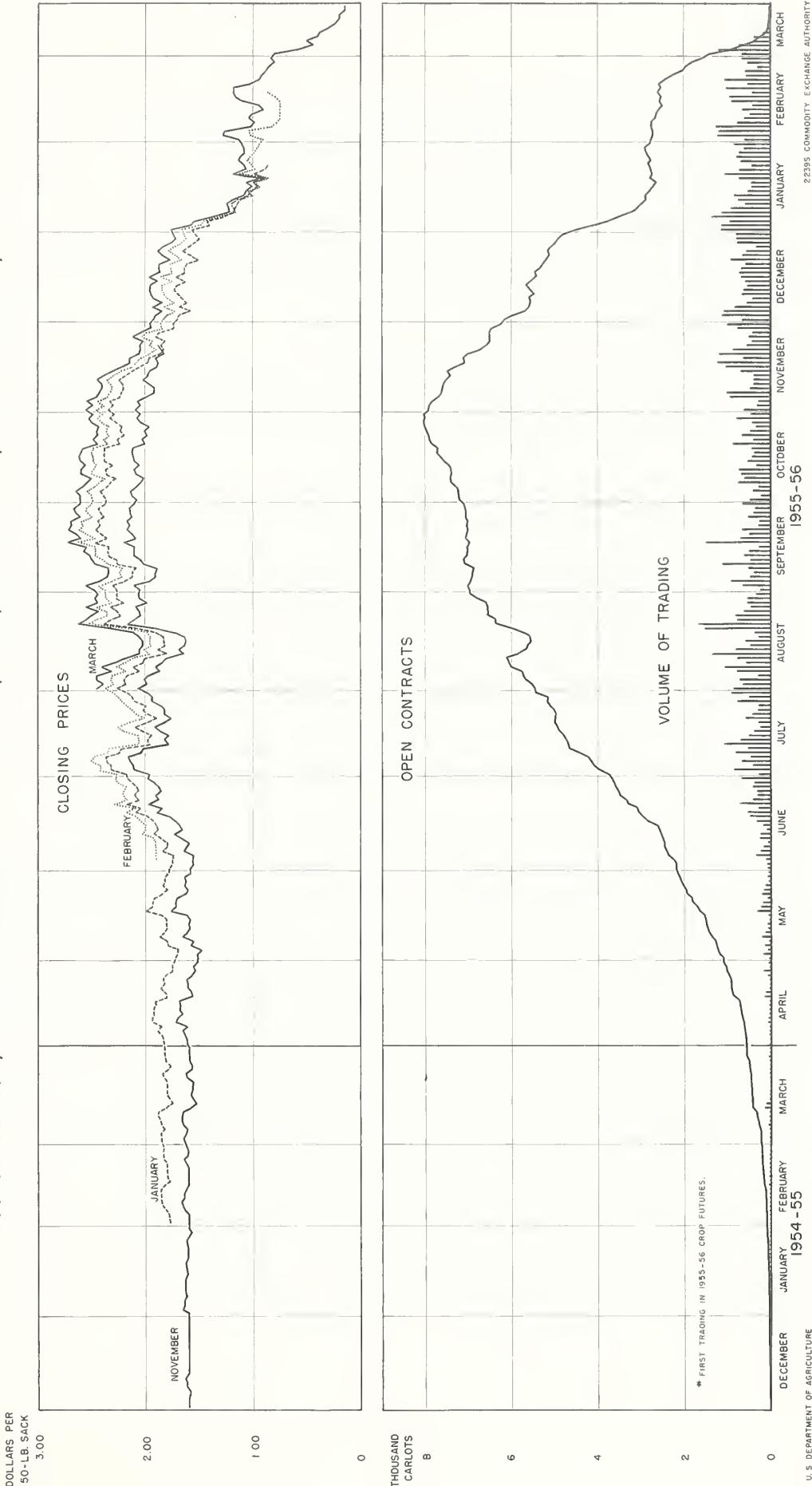
Prices of onion futures decreased drastically between November 1, 1955, and March 15, 1956. The 1956 January future which closed at \$2.34 on November 1 dropped sharply to \$1.50 on December 29. During the interim, prices of the February and March futures continued to maintain approximately the same differences with respect to the January future as previously recorded. During January, both the February and March futures declined sharply. The February future declined from \$1.66 on January 3 to \$0.93 at the end of January. The March future dropped from \$1.76 a sack on January 3 to \$1.10 on January 31. Between February 2 and March 15, the last day of trading in the March future, prices fell from \$1.28 to close at 15 cents, after touching 10 cents, on March 15.

Volume of Trading in 1955-56

Total volume of trading in all futures maturing in the 1955-56 season was 123,082 carlots. As shown in table 4, only in 1952-53 and 1954-55 was trading volume larger. The volume in those years amounted to 136,196 carlots and 173,104 carlots, respectively.

CHART 3

ONION FUTURES: CLOSING PRICES, OPEN CONTRACTS, AND VOLUME OF TRADING, FUTURES MATURED IN
1955-56 SEASON, CHICAGO MERCANTILE EXCHANGE, DAILY, DECEMBER 2, 1954*-MARCH 16, 1956



Monthly volume of trading for futures maturing in the 1955-56 season, Chicago Mercantile Exchange, is shown in the following tabulation:

Year and month	Future				
	1955 Nov.	1956 Jan.	1956 Feb.	1956 Mar.	Total
<u>1954</u>					
December	47	---	---	---	47
<u>1955</u>					
January	74	---	---	---	74
February	163	25	---	---	188
March	438	177	---	---	615
April	650	331	---	---	981
May	1,779	669	---	---	2,448
June	4,166	2,206	198	---	6,570
July	5,969	4,341	452	---	10,762
August	7,575	7,986	840	282	16,683
September	4,152	5,940	758	870	11,720
October	3,204	5,255	883	988	10,330
November	2,069	6,713	2,071	2,975	13,828
December	---	5,402	4,143	4,766	14,311
<u>1956</u>					
January	---	2,031	4,211	10,307	16,549
February	---	---	392	11,005	14,397
March	---	---	---	3,579	3,579
Total	30,286	41,076	13,948	37,772	123,082

Volume of trading in 1955-56 did not become large until June 1955, when the total reached 6,570 carlots. The peak month of trading was August, when volume totaled 16,683 cars. January 1956 was the second largest month. Volume in March totaled only 3,579 cars. During the year, the dominant future was the 1955 November future from December 1954 through July 1955, the 1956 January future from August through December 1955, and the 1956 March future from January through March 1956.

Daily volume of trading in onion futures maturing in the 1955-56 season is shown in chart 3. Activity reached a peak on August 22, 1955, when 1,665 carlots were traded.

Open Contracts, 1955-56

Table 21 shows midmonth and month-end open contracts in the Yellow Globe type contract on the Chicago Mercantile Exchange for futures maturing in the 1955-56 season. Open contracts did not

exceed 3,000 carlots for any semimonthly date until June 30, 1955, when open contracts totaled 3,663 carlots. The seasonal rise in open interest continued without interruption until a peak of 8,020 carlots was reached on October 31, 1955. Thereafter, open contracts on semimonthly dates declined steadily until the expiration of trading in the 1956 March future. Based on the size of open contracts, the 1955 November future was the dominant contract through August 15, 1955. The 1956 January future was the dominant contract through December 15, 1955. By December 30, 1956, the March future had become the dominant contract.

Daily open contracts in all futures maturing in the 1955-56 season are shown in chart 3. The peak of open contracts for any day was reached on October 31, 1955, when the total for all futures maturing in the season amounted to 8,020 cars.

Deliveries in Settlement of Futures Contracts, 1955-56

The availability of cash onions is shown in table 22 which sets forth cold storage holdings in all States and in the East North Central Region as of the end of each month.^{1/} The data show that cold storage stocks during October through the following March have varied materially from year to year. On October 31, 1955, cold storage stocks in the East North Central States totaled 184 carlots. By November 30, stocks amounted to 516 carlots and on December 31 totaled 581 carlots. Stocks on those dates were the largest for any comparable date shown in the table with the exception of October 31, 1948 and 1949, November 30, 1949, and December 31, 1949.

The table also shows that in the years when large cold storage holdings are accumulated they tend to remain in cold storage through the following March. Cold storage stocks in the East North Central Region totaled 379 carlots on February 28, 1956. With two exceptions, this was the largest figure for any February date in the table.

^{1/} There are no official Government reports on stocks of onions on a monthly basis except those issued by the Agricultural Marketing Service on cold storage stocks. The report does not disclose the quantity of onions in cold storage at Chicago, but covers the entire United States, with various regions shown separately. The East North Central region consists of Ohio, Indiana, Illinois, Michigan, and Wisconsin, all normally a source of supply for the Chicago market with the possible exception of Ohio. A comparison of these cold storage figures with those reported for approved warehouses in Chicago by the Chicago Mercantile Exchange indicates a close approximation of the stocks in the East North Central States with those in Chicago.

Contracts settled by delivery are shown in table 23, by days, for futures expiring in the 1955-56 season. The price spread between the expiring future and the next succeeding future is also included in the table. Open contracts in the 1955 November future settled by delivery totaled 442, of which 401 carlots consisted of initial deliveries and 41 carlots redeliveries. This was the largest number for any November future with one exception since the 1948-49 season. Deliveries were distributed throughout the month of November 1955, and the number of redeliveries was relatively small. Nonetheless, the price of the November future eased from \$2.09 per 50-pound sack on November 1 to \$1.88 on November 22, the last day of trading. The price decline in the 1956 January future was much larger, the price falling from \$2.34 on November 1 to \$1.85 on November 22. During November, the premium of the January over the November contract disappeared, and on November 21 and 22, the January future closed at a 3-cent discount below the November future. This change in price relationships undoubtedly reflected the feeling that the large quantity of onions accepted by the longs in November would overhang the market. From November 1 to 22, prices of the 1956 February and March futures also decreased in an amount comparable with the January future.

Contracts settled by delivery on the 1956 January future aggregated 173 carlots of which 116 cars were initial deliveries and 57 cars redeliveries. Deliveries were concentrated in the first half of the month. Prices of the January future fell from \$1.56 on January 3 to 87 cents on January 24, the last day of trading. The February future dropped from \$1.66 on January 3 to \$1.01 on January 24.

On the 1956 February future, deliveries amounted to 125 cars. Of this quantity, 38 cars were initial deliveries and 87 cars redeliveries. The price of the February future dropped from \$1.04 on February 3 to 86 cents on February 16. The price of the March future decreased from \$1.26 on February 3 to 90 cents on the 10th, and closed at \$1.18 on February 16.

The continued existence of large stocks of onions at Chicago contributed to the sharp decrease in futures prices during March. Contracts settled by delivery on the March future were 533 carlots. Initial deliveries totaled 171 cars. Redeliveries were very large, totaling 362 cars. As shown in chart 3, the price of the March future on November 1 closed at \$2.55. Prices then declined drastically, with only occasional interruptions, until trading expired on March 15. The maturing future closed at 80 cents on March 1 and 15 cents on March 15.

IV. REPORTING (LARGE) TRADERS IN ONION FUTURES, 1955-56

Futures trading in onions was brought within the purview of the Commodity Exchange Act by statutory amendment, effective September 24, 1955. Since that time any trader holding a position of 25 carlots or more in any one onion future on one contract market has been required to file daily reports of his trading and commitments with the Commodity Exchange Authority in accordance with the provisions of the act and the regulations thereunder. In making this report the trader also shows the classification of his position as speculative (including spreading) or hedging. Data on reporting (large) traders are obtained from these reports. Trading of non-reporting (small) traders is derived by subtracting reporting traders' transactions from the total volume of trading. Similarly, commitments of nonreporting traders are derived by subtracting reporting traders' positions from total open contracts.

The data on reporting and nonreporting traders' transactions and commitments in this report cover the period from September 26, 1955, through March 6, 1956. Although there were contracts in the March future open after March 6, 1956, they were at a low level and trading ceased on March 15, 1956.

Purchases and Sales of Large Traders

The purchases and sales of large traders accounted for a considerable proportion of total transactions during the 1955-56 season. Total purchases plus sales for this group were 81,388 carlots, or 54.0 percent of total transactions (purchases plus sales) from September 26, 1955, through March 6, 1956.

The following tabulation shows purchases and sales of large traders compared with the volume of trading for each future maturing in the 1955-56 season. The period covered is from September 26, 1955, through the expiration of trading in the individual futures.

Future	Volume of trading (Carlots)	Transactions		Percentage of trading	
		Purchases	Sales	Purchases	Sales
1955 November	5,914	3,869	3,803	65.4	64.3
1956 January	20,525	12,280	11,871	59.8	57.8
1956 February	11,848	7,643	7,595	64.5	64.1
1956 March	36,173	16,739	16,876	46.3	46.7

The proportion of trading by large traders in the November, January, and February futures substantially exceeded their trading in the March future.

The daily purchases and sales by large traders in all futures combined are shown in table 24. The proportion of total volume of trading accounted for by large traders reached a peak during October 1955. Large traders' purchases amounted to 62.7 percent while sales amounted to 63.6 percent of total volume of trading. Large traders' transactions remained at a high level during November, December, and January, but in February and March the proportion decreased. During October and November, large traders were selling on balance, but in December were buying on balance. Trading in January was about even, on the average, as between purchases and sales but in February large traders' purchases exceeded sales. The transactions of large traders are shown in greater detail in tables 25 through 28, which set forth the daily purchases and sales for each future in the 1955-56 season.

Commitments of Large Traders

The positions of large and small traders from September 26, 1955, through March 6, 1956, are shown in table 29. Large traders' total commitments on both the long and short sides of the market constituted a considerable proportion of total open contracts. For the entire period, they averaged 53.9 percent of the long side and 73.3 percent of the short side.

The variation of large traders' total commitments during 1955-56 is also shown in the table. The highest proportion of total open contracts consisting of large traders' long positions was 67.1 percent on September 27. As the season progressed, the proportion gradually declined until the low point of 15.5 percent was recorded on March 5, 1956. The variation in large traders' short commitments, while substantial in terms of carlots, was much less pronounced relative to total open contracts. On September 26, 1955, short positions accounted for 73.9 percent of total open contracts. Little change in this proportion occurred during the ensuing five months. The average for the entire period was 73.3 percent.

Table 29 contains a breakdown of large traders' commitments as classified by them as speculative, spreading (straddling), or hedging. The table shows that, for speculative and spreading commitments combined, large traders were predominantly on the long side of the market throughout the period September 26 through March 6. As the season progressed, total long speculative commitments of these traders decreased from approximately 66.1 percent of total open contracts on September 27

to 13.3 percent on March 5. Large traders' total short speculative positions were comparatively steady through December 30 and then decreased to the low point of 9.7 percent of total open contracts on January 31.

Throughout the period September 26 through March 6, however, short commitments of large traders reported as hedging represented a large proportion of total open contracts on every date shown. These commitments averaged 46.6 percent of total open contracts for the entire period and rose substantially above that level from January 3 through March 6. Long commitments classified by large traders as hedging were negligible.

Since the commitments of small traders are derived figures, no classification of such positions as speculative or hedging is available. Usually the bulk of small traders' positions in commodities regulated under the Commodity Exchange Act have been found to be speculative.^{1/} Table 29 shows that the customary tendency for small traders to be net long in the futures market also applies to trading in onion futures.

Size Classification of Large Traders' Commitments

All futures combined. Total speculative (including spreading) commitments and hedging commitments of large traders in all futures combined are classified by size of traders' positions in tables 30 and 31. The period covered in both tables begins September 26, 1955, and ends March 6, 1956. Both speculative and hedging positions are classified into five size groups as follows: 1-50 carlots, 51-100 carlots, 101-150 carlots, 151-200 carlots, and 201 carlots and over.^{2/}

^{1/} See publications of the Commodity Exchange Authority entitled "Onion Futures: A Survey of Open Contracts on the Chicago Mercantile Exchange." The surveys are dated September 30, 1955, and May 31, 1956. Information provided by these marketwide surveys showed that a great proportion of small traders' commitments in onion futures was reported as speculative.

^{2/} The size classification for each trader was determined for each date on the basis of his largest gross position. For example, a trader reporting a speculative (including spreading) position of 75 carlots long and 30 carlots short in all futures combined was placed in the 51-100 size class. Both his long and short positions were included. Where a trader reported both speculative and hedging commitments, the speculative position was considered separately in compiling the distribution of speculative commitments. Since this was also done in preparing the hedging distribution, the trader is included in the number of traders in both distributions.

The largest speculative positions in onion futures during this period were held by only a few traders. Table 30 shows that on no date were there more than 13 traders with total speculative positions in excess of 100 carlots.

In the largest size group, 201 carlots and over, there were only four traders. The aggregate speculative commitments in this size group represented a substantial part of the total reported speculative interest from September 26 through December 30. For example, four traders in that size group held 2,732 carlots long and 326 carlots short on September 26, while the total gross speculative positions reported by 57 large traders on that date were 4,575 carlots long and 1,766 carlots short.

This situation did not change materially through October. During November, however, the gross positions of the traders in the 201 carlots-and-over group decreased sharply. By November 30, only three traders remained and they accounted for 896 carlots long and 742 carlots short. Although the traders with the largest positions reduced their long commitments substantially during November, their short commitments changed very little.

During December, long commitments of speculators in the largest size group showed little change, but their short positions dropped from 704 carlots on December 1 to 36 carlots by the end of the month. During January 1956 all traders reporting speculative positions in the 151-200 carlot and the 201 carlot-and-over categories either liquidated or reduced their long commitments to the point where they fell into the smaller size classifications of 150 carlots and lower. From February 1 through March 6 there were no traders in either of these categories. Table 30 shows that the positions of the traders in the size groups 1-50 carlots and 51-100 carlots accounted for the great bulk of reported speculative commitments from January 3 through March 6.

Hedging positions reported by large traders are shown in table 31. Long positions reported as hedging were negligible in all size classes during the entire period September 26 through March 6. Most of the short commitments reported as hedging were held by a small number of traders in the largest size group, 201 carlots and over. On no date did the number of traders in this size class exceed 7, and during most of the period amounted to only 4 or 5. Their short positions reported as hedging ranged from a peak of 2,592 carlots, equivalent to 76 percent of total reported short hedging interest on September 26, to a low point of 261 carlots on March 2. Although short hedging positions in the largest size group were maintained at a high level relative to the total hedging interest through January 31, commitments in this group declined thereafter.

Size classification in individual futures. Table 32 sets forth the size distribution of speculative commitments of large traders by individual futures. The data are for semimonthly dates in each future maturing in the 1955-56 crop year. The size classification is similar to that shown in the two previous tables.

In the 1955 November future there was a heavy concentration of long speculative positions in the size group 201 carlots and over during October and November. On various semimonthly dates, these positions were carried by only one to two traders, depending on the date. They accounted for approximately 60 percent of the total reported long speculative interest on those dates. Short speculative interest in the November future was held by traders in the smaller size groups. The table also shows that a considerable part of the long speculative interest in the January future during October through December was carried by traders in the largest size category, while most of the short speculative interest fell in the smaller size groups.

In the February future most of the long and short speculative interest was held by traders in the two smallest size categories during October through January. In the March future, the bulk of the long speculative interest was in the smaller size categories on all semimonthly dates from September 30 through March 15. One trader in the 201 carlot-and-over group held large short speculative commitments during October and November, but thereafter, the largest short position was in the 51-100 carlot group. From October 31 through December 30, the largest long position was in the 101-150 carlot group. During January the largest long position dropped to the 51-100 carlot group. On February 15, however, two traders were in the 101-150 carlot group and held long positions totaling 228 carlots.

The size distribution of commitments of large traders reported as hedging is shown on a semimonthly basis for each future in table 33. Long commitments reported as hedging were unimportant on all semi-monthly dates. Short positions reported as hedging, however, were substantial in the 201 carlot-and-over size group. In the 1956 January future, three to five large traders held in excess of 50 percent of the total reported short hedging interest during October and November. In the March future, two traders in the 201 carlot-and-over group held large short positions reported as hedging during January and the first half of February. These commitments represented 66.1 percent, 59.1 percent, and 44.3 percent of total short positions reported as hedging on January 13 and 31, and February 15, respectively. On February 29, one trader in the largest size group held a short position of 297 carlots reported as hedging.

Geographic Distribution

The geographic distribution of large traders, together with their total commitments on October 31 and December 30, 1955, and January 31, 1956, is shown in table 34. These dates encompass the major part of the marketing season for late summer onions. Illinois led both in the number of large traders and commitments on the long and short sides of the market for each of the three dates. These traders were mainly located in Chicago, and on October 31, 1955, accounted for approximately 35 percent and 69 percent, respectively, of total reported long and short commitments. On January 31, 1956, the long commitments of the Illinois traders had dropped to approximately 21 percent but their short positions had increased to 77 percent of total reported commitments. New York State was second largest in number of reporting traders and in size of commitments. These traders were predominantly long. On October 31, their long positions approximated 35 percent of total reported commitments, but on December 30, amounted to only 24 percent. Their short positions were largest on December 30 when they amounted to 16 percent of total reported commitments.

V. REGULATORY AND COMPLIANCE ACTIVITIES

Limits on Speculative Trades and Positions in Onion Futures

A public hearing was held by the Commodity Exchange Commission at Chicago, Illinois, on April 10, 1956, to consider the establishment of speculative limits for onion futures. At the hearing, all interested persons were given opportunity to hear, present, refute, and comment on evidence in the premises. The Commodity Exchange Authority presented much of the material contained in this report and recommended the establishment of speculative limits for onions. Evidence was also received from representatives of various segments of the onion industry.

The Commission on July 19, 1956, fixed the limits on net speculative positions and daily trades at 100 carlots in any one future or 200 carlots in all futures combined on one contract market. The limits on positions and daily trading do not apply to bona fide hedging transactions as defined in section 4a(3) of the Commodity Exchange Act. The Commission's order became effective on September 1, 1956.

Compliance Work in the 1955-56 Onion Market

In addition to the daily surveillance of the onion futures market including the operations of large traders, the compliance work of the CEA since September 24, 1955, has involved the enforcement of the provisions of the Commodity Exchange Act prohibiting price manipulation and other abusive trading practices in cash onions and onion futures.

As the marketing of the 1955 late onion crop proceeded in October and November, large quantities of onions were shipped to Chicago for delivery on the 1955 November future. The availability of large quantities of cash onions in Chicago and elsewhere for delivery on subsequent futures depressed cash and futures prices during the rest of the 1955-56 season. In March 1956, the price of the March future dropped to an all-time low of 10 cents per sack. The compliance work of the Commodity Exchange Authority included the preparation of evidence in support of an administrative complaint (CEA Docket No. 73) charging violations of the act by two individuals and a corporation. The complaint charges attempted manipulation and manipulation of the price of onion futures on the Chicago Mercantile Exchange and of the price of cash onions in violation of the act. Included in the complaint are charges that the respondents, after first entering into a conspiracy with a group of growers and shippers to increase or prevent a decrease in the price of onions, engaged in a separate conspiracy among themselves by means of which they depressed the price of the March 1956 onion future.

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Table 1.--Onion futures: Volume of trading on the Chicago Mercantile Exchange and New York Mercantile Exchange, all futures combined, by type of contract, seasons, 1942-43 - 1955-56

Season beginning April	Chicago Mercantile Exchange				New York Mercantile Exchange		Total all markets Carlots	
	Yellow Globe type contract		Sweet Spanish type contract		Percent of all markets	Carlots		
	Carlots	Percent of all markets	Carlots	Percent of all markets				
1942-43	1/ 1,834	100.0	---	---	---	---	1,834	
1943-44	0	0	---	---	---	---	0	
1944-45	988	100.0	---	---	---	---	988	
1945-46	1,116	100.0	---	---	---	---	1,116	
1946-47	4,251	92.2	---	---	2/	361	4,612	
1947-48	13,686	98.7	---	---	---	183	13,869	
1948-49	25,697	97.4	---	---	---	689	26,386	
1949-50	120,346	99.6	2/ 412	0.3	95	120,853		
1950-51	69,303	99.9	7	(4)	43	(4)	69,353	
1951-52	84,324	100.0	4	(4)	21	(4)	84,349	
1952-53	136,632	100.0	---	---	13	(4)	136,645	
1953-54	60,076	99.9	---	---	69	60,145		
1954-55	172,556	99.8	---	---	387	387	172,943	
1955-56	123,665	95.4	---	---	6,019	4.6	129,684	

1/ Trading began September 8, 1942.

2/ Trading began October 14, 1946.

3/ Trading began July 1, 1949.

4/ Less than 0.05 percent.

Source: Figures prior to September 24, 1955, obtained from records of the Chicago Mercantile Exchange and the New York Mercantile Exchange; beginning September 24, 1955, from reports of clearing members to CEA.

Table 2.—Onion futures: Monthly volume of trading on the Chicago Mercantile Exchange,
Yellow Globe type contract, all futures combined, seasons, 1942-43 - 1956-57

Season	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	(In carlots)		Total						
													1/	1,488	503	127	244	441	31	0	0
1942-43	---	---	---	---	---	---	---	---	---	---	---	---	0	0	0	0	0	0	0	1,834	
1943-44	0	0	75	0	34	165	74	167	71	81	98	75	39	0	0	0	0	0	0	988	
1944-45	100	52	168	117	109	73	120	125	0	11	114	167	167	1	116	1	116	1	116	1,116	
1945-46	0	96	280	223	576	727	301	693	395	273	437	140	110	4	251	4	251	4	251	4,251	
1946-47	101	561	258	101	351	748	821	1,490	1,125	1,478	2,132	4,554	13,686	13,686	13,686	13,686	13,686	13,686	13,686		
1947-48	67	355	1,060	1,673	2,050	858	1,776	1,475	3,710	3,635	4,369	4,645	4,645	25	697	25	697	25	697	25,697	
1948-49	91	461	358	13,338	19,316	6,785	14,000	17,323	19,907	15,045	12,729	12,729	12,729	120	346	120	346	120	346	120,346	
1949-50	213	591	1,241	720	2,185	4,412	2,603	4,191	4,910	5,678	10,621	19,103	19,103	13	048	13	048	13	048	13,048	
1950-51	591	735	1,111	801	1,536	2,575	2,444	6,617	9,124	7,503	23,118	17,096	11,664	11	664	11	664	11	664	11,664	
1951-52	735	319	1,822	3,705	9,212	7,522	11,329	7,577	17,504	19,735	30,314	27,188	27,188	136	632	136	632	136	632	136,632	
1952-53	405	1,156	10,341	12,315	16,711	9,032	14,629	17,676	23,341	29,111	18,579	12,379	12,379	60	076	60	076	60	076	60,076	
1953-54	561	6,324	6,570	10,762	16,683	11,720	10,330	13,828	14,332	16,738	14,699	4,574	4,574	4,574	123	665	123	665	123	665	123,665
1954-55	2,118	981	2,448	3,904	7,128	9,009	3,793	4,532													
1955-56	1,113	2,143																			
1956-57	1,112																				

1/ Trading began September 8, 1942.

Source: Figures prior to September 24, 1955, obtained from records of the Chicago Mercantile Exchange; beginning September 24, 1955, from reports of clearing members to CEA.

Table 3.--Onion futures: Midmonth closing price of near future, and monthly volume of trading and midmonth open contracts in all futures combined, Yellow Globe type contract,
Chicago Mercantile Exchange, April 1947 - March 1956

Year and month	Near fu- ture	Closing price	Volume of trading	Open con- tracts	Year and month	Near fu- ture	Closing price	Volume of trading	Open con- tracts	Year and month	Near fu- ture	Closing price	Volume of trading	Open con- tracts
		Dol. per 50-lb. sack	Carlots	Carlots			Dol. per 50-lb. sack	Carlots	Carlots			Dol. per 50-lb. sack	Carlots	Carlots
1947-48														
Apr.	Nov.	1.35	67	72	Apr.	Nov.	1.51	591	686	Apr.	Nov.	1.60	561	594
May	"	1.41	258	238	May	"	1.58	1,241	861	May	"	1.54	1,156	942
June	"	1.45	101	315	June	"	1.52	720	996	June	"	1.57a	932	1,312
July	"	1.47	561	354	July	"	1.62	2,185	1,089	July	"	1.46	3,885	1,797
Aug.	"	1.81	351	508	Aug.	"	1.18	4,412	1,426	Aug.	"	1.02	6,563	3,520
Sept.	"	2.00	748	635	Sept.	"	.99	2,603	2,168	Sept.	"	.98	3,457	4,569
Oct.	"	2.39	821	571	Oct.	"	.76	4,191	2,386	Oct.	"	.90	6,362	4,632
Nov.	Jan.	3.96	1,490	432	Nov.	Jan.	1.22	4,910	2,453	Nov.	Jan.	1.04	5,644	3,806
Dec.	"	3.70	1,125	566	Dec.	"	1.28	5,678	2,859	Dec.	"	.81	7,345	4,213
Jan.	Feb.	4.26	1,478	549	Jan.	Feb.	1.59	10,621	2,961	Jan.	Feb.	.82	10,451	3,817
Feb.	Mar.	5.79	2,132	394	Feb.	Mar.	2.36	19,103	2,686	Feb.	Mar.	.70	6,735	3,556
Mar.	"	5.87	4,554	538	Mar.	"	.94	13,048	1,083	Mar.	"	.53	6,985	1,183
1948-49														
Apr.	Nov.	1/ 1.55a	91	167	Apr.	Nov.	1.82	735	1,007	Apr.	Nov.	1.66	2,118	1,262
May	"	1/ 1.72	355	348	May	"	1.54	1,111	1,167	May	"	1.91	6,324	2,846
June	"	1/ 1.70	1,060	562	June	"	1.11b	801	1,233	June	"	1.75	10,341	4,392
July	"	1/ 1.72	1,673	863	July	"	1.47	1,536	1,290	July	"	2.42	12,315	4,666
Aug.	"	1/ 1.45	2,050	1,069	Aug.	"	1.54	2,575	1,707	Aug.	"	1.78	16,711	5,795
Sept.	"	1/ 1.44	858	1,052	Sept.	"	1.67	2,444	2,095	Sept.	"	1.35	9,032	5,445
Oct.	"	1/ 1.60	1,776	1,117	Oct.	"	1.83	6,617	2,365	Oct.	"	1.51	11,629	5,739
Nov.	Jan.	1.65	1,475	1,017	Nov.	Jan.	2.94	9,124	2,612	Nov.	Jan.	1.74	17,676	5,925
Dec.	"	1.04	3,710	956	Dec.	"	2.68	7,503	2,609	Dec.	"	1.04	23,341	6,436
Jan.	Feb.	1.03	3,635	1,144	Jan.	Feb.	3.50	23,118	2,814	Jan.	Feb.	1.55	29,111	6,808
Feb.	Mar.	1.14	4,369	1,177	Feb.	Mar.	2.72	17,096	1,963	Feb.	Mar.	.90	18,579	3,520
Mar.	"	1.33	4,645	400	Mar.	"	4.30	11,664	889	Mar.	"	1.12	12,379	1,576
1949-50														
Apr.	Nov.	1.30a	213	168	Apr.	Nov.	1.72	319	245	Apr.	Nov.	1.67	981	721
May	"	1.48	358	301	May	"	1.71	405	402	May	"	1.58	2,448	1,490
June	"	1.55	461	315	June	"	1.99	1,822	661	June	"	1.68	6,570	2,664
July	"	1.69	871	427	July	"	2.17	3,705	896	July	"	1.78	10,762	4,791
Aug.	"	2.48	13,338	1,272	Aug.	"	2.24	9,212	2,457	Aug.	"	1.63	16,683	5,624
Sept.	"	3.15	19,316	2,774	Sept.	"	2.18	7,522	3,202	Sept.	"	2.10	11,720	7,015
Oct.	"	2.77	6,785	3,522	Oct.	"	3.06	11,329	3,156	Oct.	"	2.10	10,330	7,561
Nov.	Jan.	3.52	11,000	2,819	Nov.	Jan.	3.11	7,577	2,960	Nov.	Jan.	2.04	13,828	7,330
Dec.	"	2.52	17,323	2,666	Dec.	"	2.18	17,504	3,381	Dec.	"	1.71	14,332	5,419
Jan.	Feb.	2.02	19,907	2,211	Jan.	Feb.	3.26	19,735	2,429	Jan.	Feb.	1.00	16,738	3,002
Feb.	Mar.	1.04	15,045	2,010	Feb.	Mar.	3.48	30,314	2,532	Feb.	Mar.	1.16	14,699	2,730
Mar.	"	1.28	12,729	1,392	Mar.	"	4.38	27,188	1,895	Mar.	"	.15	4,574	876
1950-51														
1951-52														
1952-53														
1953-54														
1954-55														
1955-56														
1956-57														

Abbreviations: "b" - bid price; "a" - asked price; "s" - settlement price.

1/ New contract.

NOTE: Prices are as of the 15th of the month. When the 15th was not a trading day, data are for the first preceding trading day.

Table 4.--Onion futures: Volume of trading during the life of each future on the Chicago Mercantile Exchange, Yellow Globe type contract,
1943 January future - 1956 March future

(In carlots)

Season	Future					Season total
	November	December	January	February	March	
1942-43	---	---	1/ 1,727	107	---	1,834
1943-44	0	0	0	0	0	0
1944-45	547	0	251	67	105	970
1945-46	741	0	44	0	0	785
1946-47	2,858	0	1,214	291	189	4,552
1947-48	2,337	0	3,159	1,380	6,510	13,386
1948-49	6,809	0	3,725	3,065	12,346	25,945
1949-50	36,112	0	30,686	14,449	38,094	119,341
1950-51	11,877	0	10,520	8,504	37,074	67,975
1951-52	16,730	0	13,748	13,151	42,926	86,555
1952-53	19,943	1,185	21,557	6,783	86,728	136,196
1953-54	15,442	96	12,271	1,872	29,561	59,242
1954-55	28,672	0	40,249	35,078	69,105	173,104
1955-56	30,286	0	41,076	13,948	37,772	123,082

1/ Trading began September 8, 1942, in 1943 January future.

Source: Figures prior to September 24, 1955, obtained from the records of the Chicago Mercantile Exchange; beginning September 24, 1955, from reports of clearing members to CEA.

Table 5.-Onions: Production in the United States, in late summer States, in nine and six selected late summer States, and the volume of futures trading, Yellow Globe type contract, Chicago Mercantile Exchange, crop years 1942-55

Crop year	Production Σ			Production Σ			Production Σ			Volume of futures trading ^{3/}			Ratio of volume of trading to production		
	United States	Late summer States	9 selected late summer States	United States	Late summer States	9 selected late summer States	United States	Late summer States	9 selected late summer States	United States	Late summer States	9 selected late summer States	United States	Late summer States	9 selected late summer States
Thousands sacks	Carlots ^{2/}	Carlots ^{2/}	Carlots ^{2/}	Carlots ^{2/}	Carlots ^{2/}	Carlots ^{2/}	Carlots ^{2/}	Carlots ^{2/}	Carlots ^{2/}	Carlots ^{2/}	Carlots ^{2/}	Carlots ^{2/}	Carlots ^{2/}	Carlots ^{2/}	Carlots ^{2/}
1942	38,908	28,592	17,615	77,816	57,184	35,290	18,910	3 to 100	3 to 100	5 to 100	5 to 100	5 to 100	5 to 100	5 to 100	10 to 100
1943	31,342	23,283	10,779	5,519	39,178	29,979	13,474	6,899	0	2 to 100	2 to 100	2 to 100	2 to 100	2 to 100	11 to 100
1944	47,940	36,377	16,295	7,498	52,925	45,921	20,369	9,372	988	2 to 100	3 to 100	7 to 100	7 to 100	12 to 100	12 to 100
1945	37,667	28,517	12,616	7,364	47,084	35,616	15,808	9,205	1,116	2 to 100	9 to 100	17 to 100	17 to 100	31 to 100	31 to 100
1946	50,446	38,177	20,148	10,875	63,058	47,721	25,185	13,594	4,251	7 to 100	13,686	30 to 100	40 to 100	74 to 100	125 to 100
1947	36,714	27,110	14,724	8,785	45,892	33,925	18,405	10,981	13,841	25,697	48 to 100	62 to 100	103 to 100	103 to 100	186 to 100
1948	42,494	32,929	19,893	11,073	53,118	41,161	24,866	13,841	13,467	120,346	186 to 100	233 to 100	486 to 100	486 to 100	894 to 100
1949	38,784	30,929	14,845	8,080	61,610	51,598	24,742	13,467	69,303	91 to 100	118 to 100	211 to 100	380 to 100	380 to 100	380 to 100
1950	45,797	35,308	19,744	10,932	76,328	58,817	32,207	18,220	84,224	84,465	156 to 100	163 to 100	302 to 100	302 to 100	545 to 100
1951	39,367	31,078	16,765	9,279	65,612	51,797	27,242	15,465	14,532	136,632	206 to 100	276 to 100	511 to 100	511 to 100	940 to 100
1952	32,804	29,678	16,056	8,719	66,340	49,163	26,760	14,532	60,076	72 to 100	99 to 100	177 to 100	177 to 100	385 to 100	385 to 100
1953	49,847	36,518	20,402	9,353	83,078	60,863	34,003	15,588	172,556	237 to 100	307 to 100	548 to 100	548 to 100	1094 to 100	1094 to 100
1954	43,602	33,706	18,876	9,464	72,670	56,177	31,460	15,773	14,213	123,665	182 to 100	248 to 100	464 to 100	464 to 100	868 to 100
1955	40,695	29,962	15,999	8,546	67,825	49,937	26,665	14,213							

Σ Commercial crop. Includes in certain years, quantities not harvested. In 50-pound sacks.

Σ From September through December 1942, carlot consists of 500 sacks; from January 1943 through March 1949, carlot consists of 800 sacks; beginning April 1949, carlot consists of 600 sacks.

Σ Season beginning April 1.

Trading began September 8, 1942.

Preliminary.

NOTE: Nine selected late summer States are Massachusetts, New York, Ohio, Indiana, Illinois, Michigan, Wisconsin, and Minnesota. Six selected late summer States are Ohio, Indiana, Illinois, Michigan, Wisconsin, and Minnesota.

Source: Production for 1942-50 from U.S.D.A., ANS, Statistical Bulletin No. 126, "Commercial Vegetables for Fresh Market"; for 1951-55, from A.M.S. "Vegetables-Fresh Market", Annual Summary, 1952, 1954, and 1955. Volume of trading prior to September 24, 1955, from records of the Chicago Mercantile Exchange; after September 24, 1955, from reports of clearing members to CEA.

Table 6.--Onion futures: Annual average of month-end open contracts on the Chicago Mercantile Exchange and the New York Mercantile Exchange, all futures combined, by type of contract, seasons, 1942-43 - 1955-56

Season <u>1/</u>	(In carlots)		New York Mercantile Exchange
	Chicago Mercantile Exchange Yellow Globe type contract	Sweet Spanish type contract	
1942-43	<u>2/</u> 266	---	---
1943-44	0	---	---
1944-45	109	---	---
1945-46	105	---	---
1946-47	470	---	<u>3/</u> 75
1947-48	417	---	15
1948-49	802	---	88
1949-50	1,629	<u>4/</u> 34	7
1950-51	1,895	(5)	6
1951-52	1,826	(5)	2
1952-53	1,940	0	2
1953-54	2,882	0	6
1954-55	4,493	0	73
1955-56	4,234	0	296

1/ Begins with March 31 open contracts.

2/ Trading began September 8, 1942; 6-month average for 1942-43.

3/ Trading began October 14, 1946; 5-month average for 1946-47.

4/ Trading began July 1, 1949; 8-month average for 1949-50.

5/ Less than one carlot.

Source: Figures prior to September 24, 1955, obtained from records of the Chicago Mercantile Exchange and the New York Mercantile Exchange; beginning September 24, 1955, from reports of clearing members to CEA.

Table 7.—Onion futures: Month-end open contracts on the Chicago Mercantile Exchange,
Yellow Globe type contract, all futures combined, seasons, 1942-43 - 1956-57

Season	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 28	Average	(In carlots)					
														1942-43	1943-44	1944-45	1945-46	1946-47	1947-48
1942-43	---	---	---	---	---	---	---	---	---	---	---	---	---	266	0	0	0	0	0
1943-44	0	0	0	105	106	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1944-45	0	89	105	105	130	204	186	164	90	116	63	51	(15)	109	105	105	105	105	105
1945-46	18	18	49	144	188	224	199	204	24	24	8	159	(159)	105	105	105	105	105	105
1946-47	275	356	466	568	567	831	874	600	509	404	142	52	(52)	470	470	470	470	470	470
1947-48	47	108	285	344	461	569	638	487	475	620	460	506	(506)	417	417	417	417	417	417
1948-49	145	178	369	571	945	968	1,075	1,147	985	1,187	1,127	930	(930)	802	802	802	802	802	802
1949-50	95	242	313	360	506	1,972	3,072	3,943	2,314	2,630	2,403	1,701	(1,701)	1,629	1,629	1,629	1,629	1,629	1,629
1950-51	557	658	940	992	1,237	1,802	2,358	2,569	2,635	3,096	2,927	2,974	(2,974)	1,895	1,895	1,895	1,895	1,895	1,895
1951-52	976	1,095	1,221	1,271	1,605	1,901	2,203	2,445	2,670	2,880	2,257	1,383	(1,383)	1,826	1,826	1,826	1,826	1,826	1,826
1952-53	135	315	441	770	1,626	2,996	3,136	2,876	2,911	2,797	2,680	2,595	(2,595)	1,940	1,940	1,940	1,940	1,940	1,940
1953-54	452	740	1,161	1,383	2,569	4,193	4,734	4,615	4,134	4,403	3,607	2,598	(2,598)	2,882	2,882	2,882	2,882	2,882	2,882
1954-55	1,020	1,975	3,824	4,576	5,392	5,127	5,422	5,451	6,131	6,990	4,732	3,272	(3,272)	4,493	4,493	4,493	4,493	4,493	4,493
1955-56	553	1,080	2,150	3,663	5,422	6,943	7,090	8,020	6,228	4,810	4,296	(4,296)	(214)	4,234	4,234	4,234	4,234	4,234	4,234
1956-57	1,041	1,490	1,968	2,741	4,147	4,431	5,030	4,305			(20)	(174)	(337)						

1/ Trading began September 8, 1942.

Note: Figures in parenthesis are those in new-crop futures and are included in figures immediately above.

Source: Figures prior to September 24, 1955, obtained from records of the Chicago Mercantile Exchange; beginning September 24, 1955, from reports of clearing members to CEA.

Table 8.--Onion futures: Highest and lowest prices during the life of each future on the Chicago Mercantile Exchange, Yellow Globe type contract, seasons, 1944-45 - 1955-56

(Prices in dollars per 50-lb. sack)

Future	High		Low		Range
	Price	Date	Price	Date	
<u>1944-45</u>					
November	1.80	Apr. 6, 1944	1.00	Oct. 31, 1944	.80
January	1.46	Aug. 25, 1944	1.14	Jan. 3, 1945	.32
February	1.63	Feb. 19, 1945	1.25	Jan. 8, 1945	.38
March	1.50	Feb. 5, 1945	.90	Mar. 9, 1945	.60
<u>1945-46</u>					
November	2.14	Oct. 17, 1945	1.40	Mar. 28, 1945	.74
January	2.29	Oct. 18, 1945	2.18	Oct. 29, 1945	.11
February 1/					
March 1/					
<u>1946-47</u>					
November	1.74	May 6, 1946	.65	Nov. 4, 1946	1.09
January	1.58	July 8, 1946	.80	Dec. 24, 1946	.78
February	1.15	Oct. 11, 1946	.82	Feb. 15, 1947	.33
March	1.60	Mar. 11, 1947	.90	Feb. 14, 1947	.70
<u>1947-48</u>					
November	3.80	Nov. 18, 1947	1.25	Feb. 8, 1947	2.55
January	4.28	Jan. 16, 1948	1.72	June 25, 1947	2.56
February	5.75	Feb. 10, 1948	3.80	Dec. 22, 1947	1.95
March	6.60	Mar. 22, 1948	3.25	Oct. 10, 1947	3.35
<u>1948-49</u>					
November	1.92	June 30, 1948	1.30	Nov. 1, 1948	.62
January	2.22	June 30, 1948	.83	Jan. 24, 1949	1.39
February	2.32	July 6, 1948	.84	Jan. 28, 1949	1.48
March	2.09	Oct. 19, 1948	.79	Mar. 10, 1949	1.30
<u>1949-50</u>					
November	3.93	Sept. 1, 1949	1.26	Apr. 20 and 21, 1949	2.67
January	4.25	Sept. 1, 1949	1.40	Apr. 20, 1949 and	2.85
February	4.45	Sept. 1, 1949	.82	Jan. 24, 1950	
March	5.05B	Sept. 1, 1949	.44	Feb. 14, 1950	3.63
<u>1950-51</u>					
November	1.83	July 26, 1950	.61	Oct. 31, 1950	1.22
January	2.08	July 26, 1950	.94	Oct. 20, 1950	1.14
February	2.32	Feb. 14, 1951	1.10	Oct. 20, 1950	1.22
March	2.48	Feb. 14, 1951	.77	Mar. 13, 1951	1.71
<u>1951-52</u>					
November	2.50	Nov. 13, 1951	1.34	July 6, 1951	1.16
January	3.32B	Jan. 7, 1952	1.60	June 5, 1951 and	1.72
February	3.77	Jan. 7 and 8, 1952	1.45	July 6, 1951	
March	4.58	Mar. 17, 1952	1.92	Feb. 1, 1952	2.32
<u>1952-53</u>					
November	3.30	Nov. 7, 1952	1.57	July 27, 1951	2.66
December	3.35	Oct. 14 and	1.85	Mar. 28, 1952	
		Nov. 7, 1952		May 16, 1952	1.73
January	3.60	Jan. 23, 1953	1.97	Dec. 18, 1952	1.50
February	4.25	Jan. 28, 1953	2.20	Dec. 18, 1952	1.63
March	4.75	Mar. 17, 1953	2.36	Dec. 18, 1952	2.05
<u>1953-54</u>					
November	1.90	Dec. 31, 1952 and	.78	Dec. 18, 1952	2.39
		Jan. 2, 1953		Nov. 3 and 4, 1953	1.12
December	1.68B	May 13, 1953	.75	Sept. 9, 1953	
January	1.87	May 14 and 15, 1953	.62	Jan. 22, 1954	.93
February	2.00	May 25, 1953	.49	Feb. 18, 1954	1.25
March	1.70	Aug. 3-5, 1953	.43	Mar. 17, 1954	1.51
<u>1954-55</u>					
November	2.49	July 27, 1954	1.25	Sept. 13, 1954	1.27
January	2.90	July 27 and 28, 1954	.99	Jan. 24, 1955	1.91
February	3.11	July 28, 1954	.72	Feb. 9 and 15, 1955	2.39
March	2.68	Nov. 4, 1954	.78	Mar. 1, 1955	1.90
<u>1955-56</u>					
November	2.35	Aug. 22, 1955	1.47	May 3 and 5, 1955	.88
January	2.60	Aug. 22, 1955	.85	Jan. 23, 1956	1.75
February	2.64	Sept. 19, 1955	.67	Feb. 8, 1956	1.97
March 1/	2.75	Aug. 22, 1955	.10	Mar. 15, 1956	2.65

B - Bid price.

1/ No trading.

Table 9.--Onion futures: Contracts settled by delivery on the Chicago Mercantile Exchange, Yellow Globe type contract, by future, 1942-43 - 1955-56

(In carlots)

Season	Future					Season total
	Nov.	Dec.	Jan.	Feb.	Mar.	
1942-43	---	---	1/ 83	11	NT	94
1943-44	NT	NT	NT	NT	NT	NT
1944-45	55	NT	37	27	30	149
1945-46	52	NT	0	NT	NT	52
1946-47	42	NT	71	48	9	170
1947-48	42	NT	82	95	193	412
1948-49	277	NT	148	84	405	914
1949-50	1,155	NT	564	591	1,703	4,013
1950-51	360	NT	527	405	1,156	2,448
1951-52	350	NT	470	460	313	1,593
1952-53	262	51	391	220	377	1,301
1953-54	300	12	352	107	837	1,608
1954-55	179	NT	586	424	945	2,134
1955-56	442	NT	173	125	533	1,273

NT - No trading during life of future.

0 - Trading but no deliveries.

1/ Trading began September 8, 1942, in the January future.

Source: Data prior to September 24, 1955, from records of the Chicago Mercantile Exchange; beginning September 24, 1955, from reports of clearing members to CEA.

Table 10.--Onion futures: Contracts settled by delivery as percentage of volume of trading during life of each future on the Chicago Mercantile Exchange, Yellow Globe type contract, 1943 January future - 1956 March future

(In percent)

Season	Future					Season total
	Nov.	Dec.	Jan.	Feb.	Mar.	
1942-43	---	---	1/ 4.8	10.4	NT	5.2
1943-44	NT	NT	NT	NT	NT	NT
1944-45	10.1	NT	14.7	40.3	28.6	15.4
1945-46	7.0	NT	0	NT	NT	6.6
1946-47	1.5	NT	5.8	16.6	4.7	3.7
1947-48	1.8	NT	2.6	6.9	3.0	3.1
1948-49	4.1	NT	4.0	2.7	3.3	3.5
1949-50	3.2	NT	1.8	4.1	4.5	3.4
1950-51	3.0	NT	5.0	4.8	3.1	3.6
1951-52	2.1	NT	3.4	3.5	.7	1.8
1952-53	1.3	4.3	1.8	3.2	.4	1.0
1953-54	1.9	12.5	2.9	5.6	2.8	2.7
1954-55	.6	NT	1.5	1.2	1.4	1.2
1955-56	1.5	NT	.4	.9	1.4	1.0

NT - No trading during life of future.

0 - Trading but no deliveries.

1/ Trading began September 8, 1942, in the January future.

Table 11.--Onion futures: Contracts settled by delivery as a percentage of open contracts at the beginning of first notice day, by future, Chicago Mercantile Exchange,
Yellow Globe type contract, 1948-49 - 1955-56

Future	Contracts settled by delivery	Open contracts, beginning of first notice day	Deliveries as percentage of open contracts
	Carlots	Carlots	Percent
1948-49			
November	277	447	62.0
January	148	282	52.5
February	84	208	40.4
March	405	908	44.6
Total or average	914	1,845	49.5
1949-50			
November	1,155	2,109	54.8
January	564	1,269	44.4
February	591	631	93.7
March	1,703	1,667	102.2
Total or average	4,013	5,676	70.7
1950-51			
November	360	493	73.0
January	527	878	60.0
February	405	847	47.8
March	1,156	2,237	51.7
Total or average	2,448	4,455	54.9
1951-52			
November	350	975	35.9
January	470	800	58.8
February	460	629	73.1
March	313	1,356	23.1
Total or average	1,593	3,760	42.4
1952-53			
November	262	496	52.8
December	51	70	72.9
January	391	1,002	39.0
February	220	488	45.1
March	377	2,397	15.7
Total or average	1,301	4,453	29.2
1953-54			
November	300	1,224	24.5
December	12	9	133.5
January	352	1,285	27.4
February	107	143	74.8
March	837	2,275	36.8
Total or average	1,608	4,936	32.6
1954-55			
November	179	381	47.0
January	586	1,588	56.9
February	424	1,218	34.8
March	945	3,058	30.9
Total or average	2,134	6,245	34.2
1955-56			
November	442	1,655	26.7
January	173	1,546	12.9
February	125	273	45.8
March	533	1,548	34.4
Total or average	1,273	4,822	26.4

Source: Data on onions prior to September 24, 1955, from records of the Chicago Mercantile Exchange; after September 24, 1955, from reports of clearing members to CEA.

Table 12.--Contracts settled by delivery, and deliveries as percentage of open contracts at the beginning of first notice day, for selected commodities on principal markets, crop years 1952, 1953, and 1954

Commodity	Market	Unit	Contracts settled by delivery				Open contracts, beginning of first notice day				Deliveries as percent of open contracts		
			1952	1953	1954	1952	1953	1954	1952	1953	1954	1952	1953
Onions	Chicago Mercantile Exchange	Carlots	1,301	1,608	2,134	4,453	4,936	6,245	29.2	32.6	34.2	34.2	34.2
Potatoes	New York Mercantile Exchange	do.	900	1,097	1,326	4,311	3,501	7,264	20.9	31.3	18.3	18.3	18.3
Wheat	Chicago Board of Trade	1,000 bushels	25,079	26,794	12,488	58,675	59,254	72,045	42.7	45.2	17.3	17.3	17.3
	Minneapolis Grain Exchange	3,467	750	1,318	10,230	12,533	11,964	33.9	6.1	11.0	11.0	11.0	11.0
	Kansas City Board of Trade	11,051	3,815	3,104	20,267	13,054	14,097	94.5	29.2	22.0	22.0	22.0	22.0
Corn	Chicago Board of Trade	do.	23,495	10,599	1/ 23,557	65,550	59,864	1/ 99,544	35.8	17.7	39.6	39.6	39.6
Soybeans	Chicago Board of Trade	do.	8,584	28,664	1/ 8,779	66,990	81,839	1/ 98,568	12.8	35.0	8.9	8.9	8.9
Cotton	New York Cotton Exchange	1,000 bales	4,773	237.5	219.6	1,661.0	1,068.3	1,083.1	28.7	22.2	20.3	20.3	20.3
	New Orleans Cotton Exchange	do.	38.5	69.6	57.2	349.2	281.3	256.5	11.0	21.5	22.3	22.3	22.3
Wool tops	Wool Associates of the New York Cotton Exchange, Inc.	1,000 pounds	4,235	2,940	1,555	11,270	8,610	5,165	37.6	34.1	30.1	30.1	30.1
Eggs	Chicago Mercantile Exchange	Carlots	1,414	706	1,952	5,870	6,163	5,670	24.1	10.9	34.4	34.4	34.4

1/ October 1954 through August 1955.

Table 13.--Onions, commercial crop: Acreage, yield per acre, and production in the United States and late summer States,^{1/} and per capita consumption in the United States, 1929-1955

Year	United States				Late summer States			
	Acreage for harvest	Yield per acre	Produc- tion 2/	Per capita Consumption 3/	Acreage for harvest	Yield per acre	Produc- tion 2/	
	Acres	Sacks 4/	1000 Sacks 4/	Pounds	Acres	Sacks 4/	1000 Sacks 4/	
1929	104,190	292	30,468	12.2	59,240	380	22,488	
1930	96,450	319	30,785	12.7	59,950	405	24,308	
1931	101,890	224	22,827	9.9	53,870	298	16,028	
1932	124,950	250	31,298	10.8	60,520	384	23,248	
1933	107,560	235	25,241	11.2	53,420	360	19,212	
1934	116,780	233	27,203	11.1	50,380	399	20,114	
1935	146,370	202	29,529	10.8	60,470	348	21,058	
1936	175,280	198	34,688	13.0	56,190	424	23,850	
1937	136,710	221	30,240	11.7	54,950	398	21,856	
1938	140,770	219	30,846	10.7	57,750	407	23,512	
1939	135,820	270	36,622	12.3	62,760	459	28,796	
1940	112,890	291	32,885	11.4	60,380	438	26,432	
1941	100,760	310	31,227	10.8	56,350	447	25,181	
1942	138,100	282	38,908	12.3	62,350	459	28,592	
1943	113,300	277	31,342	10.7	57,250	419	23,983	
1944	181,760	264	47,940	12.4	78,710	467	36,737	
1945	143,570	262	37,667	13.3	66,790	427	28,517	
1946	160,690	314	50,446	13.2	71,880	531	38,177	
1947	120,980	303	36,714	12.3	60,710	447	27,140	
1948	132,580	321	42,494	11.6	63,490	519	32,929	
1949	122,460	317	38,784	11.8	67,600	458	30,959	
1950	135,830	337	45,797	12.0	67,620	522	35,308	
1951	102,110	386	39,367	11.9	64,610	481	31,078	
1952	116,800	341	39,804	11.7	57,710	514	29,678	
1953	132,220	377	49,847	12.3	60,800	601	36,518	
1954	116,500	374	43,602	11.5	57,860	583	33,706	
1955 5/	114,410	373	42,715	11.5	56,310	568	31,982	

^{1/} Mostly for fresh market use, but includes some quantities for processing and dehydration. Figures for the years 1929-38 exclude production for local market.

^{2/} Includes in certain years quantities not harvested.

^{3/} Farm weight. Estimates of production used to compute consumption have been adjusted to include local market production during the years 1929-38, together with production in relatively unimportant producing States for all years.

^{4/} Equivalent 50-pound sacks.

^{5/} Revised figures for acreage, yield, and production.

Source: U. S. Department of Agriculture publications--acreage, yield per acre, and production, Agricultural Statistics 1952, Statistical Bulletin No. 126, "Commercial Vegetables" dated May 1953; AMS "Annual Summary, Acreage, Production and Value of Principal Crops," 1952-55, and AMS "Vegetables - Fresh Market," July 10, 1956; data for late summer States 1929-38 obtained from AMS. Per capita consumption, Agricultural Handbook No. 62, "Supplement for 1954 to Consumption of Food in the United States, 1909-52" and from records of AMS.

Table 14.--Onions, late summer States: Production and season average price received by farmers, and change from preceding season, crop years 1921 - 1955

Crop year	Production 1/	Season average price received by farmers	Change from preceding year		
			Production	Production	Price
	Thousands of 50-lb. sacks	Dollars per 50-lb. sack	Thousands of 50-lb. sacks	Million sacks	Dollars per 50-lb. sack
1921	11,075	1.60			
1922	15,336	.69	+ 4,261	+ 4.3	- .91
1923	15,337	1.04	+ 1	0	+ .35
1924	16,501	.90	+ 1,164	+ 1.2	- .14
1925	17,481	1.00	+ 980	+ 1.0	+ .10
1926	18,181	.73	+ 700	+ .7	- .27
1927	20,923	.66	+ 2,742	+ 2.7	- .07
1928	16,196	1.27	- 4,727	- 4.7	+ .61
1929	22,488	.65	+ 6,292	+ 6.3	- .62
1930	24,308	.41	+ 1,820	+ 1.8	- .24
1931	16,028	1.01	- 8,280	- 8.3	+ .60
1932	23,248	.27	+ 7,220	+ 7.2	- .74
1933	19,212	.64	- 4,036	- 4.0	+ .37
1934	20,114	.68	+ 902	+ .9	+ .04
1935	21,058	.59	+ 944	+ .9	- .09
1936	23,850	.43	+ 2,792	+ 2.8	- .16
1937	21,856	.65	- 1,994	- 2.0	+ .22
1938	23,512	.53	+ 1,656	+ 1.7	- .12
1939	28,796	.44	+ 5,284	+ 5.3	- .09
1940	26,432	.56	- 2,364	- 2.4	+ .12
1941	25,181	1.04	- 1,251	- 1.3	+ .48
1942	28,592	1.04	+ 3,411	+ 3.4	0
1943	23,983	1.59	- 4,609	- 4.6	+ .55
1944	36,737	.02	+ 12,754	+ 12.8	- .57
1945	28,517	1.64	- 8,220	- 8.2	+ .62
1946	38,177	.70	+ 9,660	+ 9.7	- .94
1947	27,140	2.33	- 11,037	- 11.0	+ 1.63
1948	32,929	.99	+ 5,789	+ 5.8	- 1.34
1949	30,959	1.46	- 1,970	- 2.0	+ .47
1950	35,308	.80	+ 4,349	+ 4.3	- .66
1951	31,078	1.60	- 4,230	- 4.2	+ .80
1952	29,678	2.13	- 1,400	- 1.4	+ .53
1953	36,518	.56	+ 6,840	+ 6.8	- 1.57
1954	33,706	.99	- 2,812	- 2.8	+ .43
1955 2/	29,962	1.28	- 3,744	- 3.7	+ .29

1/ Includes in certain years quantities not harvested.

2/ Preliminary.

Estimating equation:

$$Y_c = .05075 - .10766X$$

Coefficient of Correlation = -.86

Coefficient of Determination = .74

Source:

Production, 1921-1938: From records of U. S. D. A. Agricultural Marketing Service.
Prices, 1921-1938: A. M. S., "The Demand and Price Structure for Selected Vegetables," Technical Bulletin No. 1105, dated December 1954, p. 43.

Production and Prices, 1939-1950: BAE, "Commercial Vegetables for Fresh Market," Statistical Bulletin No. 126, dated May 1953.

Production and Prices, 1951-1955: AMS, "Vegetables - Fresh Market," Annual Summaries, latest dated December 19, 1955.

Table 15.—Season average prices received by farmers for selected commodities and percentage change from previous season's price, 1929-30 through 1955-56

Season	Onions		Potatoes		Wheat		Corn		Oats		Soybeans		Cotton		Eggs	
	Average price Dollars per 50-lb. sack	Percent change Percent	Average price Dollars per bushel	Percent change Percent	Average price Cents per bushel	Percent change Percent	Average price Cents per bushel	Percent change Percent	Average price Cents per bushel	Percent change Percent	Average price Cents per bushel	Percent change Percent	Average price Cents per pound	Percent change Percent	Average price Cents per dozen	Percent change Percent
1929-30	0.74	-	1.30	-	103.6	-	79.9	-	41.8	-	1.38	-	16.78	-	29.8	-
1930-31	.48	- 35.1	.98	- 32.3	67.1	- 35.2	59.8	- 25.2	32.2	- 23.0	1.37	- 27.1	9.46	- 43.6	23.7	- 20.5
1931-32	.93	+ 93.8	.45	- 48.9	39.1	- 41.7	32.1	- 46.3	21.3	- 33.9	.54	- 63.5	5.66	- 40.2	17.6	- 25.7
1932-33	.41	- 55.9	.83	- 15.6	38.2	- 2.3	31.6	- 1.6	15.7	- 26.3	.54	+ 8.0	6.52	+ 15.2	14.2	- 19.3
1933-34	.64	+ 56.1	.91	+ 113.2	74.4	+ 94.8	52.0	+ 64.6	33.5	+ 113.4	.94	+ 74.1	1/10.17	+ 56.0	13.3	- 2.8
1934-35	.67	+ 4.7	.42	- 48.1	84.8	+ 14.0	81.5	+ 56.7	48.1	+ 43.6	.99	+ 5.3	1/12.36	+ 21.5	17.0	+ 23.2
1935-36	.71	+ 6.0	.59	+ 40.5	83.1	- 2.0	65.5	- 19.6	26.4	- 45.1	.73	- 26.5	1/11.09	- 10.3	23.4	+ 37.6
1936-37	.43	- 39.4	1.12	+ 89.8	102.5	+ 23.3	104.4	+ 59.4	44.9	+ 70.1	1.27	+ 74.0	1/12.36	+ 11.5	21.8	- 6.8
1937-38	.66	+ 53.5	.50	- 55.4	96.2	- 6.1	51.8	- 50.4	30.2	- 32.7	.85	- 33.1	1/8.41	- 32.0	21.3	- 2.3
1938-39	.55	- 16.7	.54	+ 8.0	1/56.2	- 41.6	48.6	- 6.2	23.8	- 21.2	.67	- 21.2	1/8.60	+ 2.3	20.5	- 4.7
1939-40	.45	- 18.2	.69	+ 27.8	1/69.1	+ 23.0	56.8	+ 16.9	31.0	+ 30.3	.81	+ 20.9	1/9.09	+ 5.7	17.4	- 14.3
1940-41	.70	+ 55.6	.51	- 26.1	68.2	- 1.3	61.8	+ 8.8	30.3	- 2.3	.90	+ 11.1	1/9.89	+ 8.8	18.0	+ 5.4
1941-42	1.10	+ 57.1	.79	+ 54.9	1/94.4	+ 38.4	75.1	+ 21.5	41.1	+ 35.6	1.55	+ 72.2	1/17.03	+ 72.2	23.2	+ 30.6
1942-43	.99	- 10.0	1.14	+ 44.3	1/110	+ 16.5	91.7	+ 22.1	48.8	+ 18.7	1/1.61	+ 3.9	1/19.05	+ 11.9	30.0	+ 27.7
1943-44	1.68	+ 69.7	1.26	+ 10.5	1/136	+ 23.6	1/112	+ 22.1	72.2	+ 48.0	1/1.81	+ 12.4	1/19.90	+ 4.5	37.1	+ 23.7
1944-45	1.20	- 28.6	1.44	+ 14.3	1/141	+ 5.6	1/109	- 2.7	70.9	- 2.7	1/2.05	+ 15.3	1/20.73	+ 4.2	32.5	- 12.4
1945-46	1.69	+ 40.8	1.38	- 4.2	150	+ 6.4	127	+ 16.5	66.7	- 5.9	1/2.08	- 5.9	1/22.52	+ 8.6	37.6	+ 16.0
1946-47	.89	- 47.5	1.21	- 12.3	191	+ 27.5	156	+ 22.8	80.9	+ 21.3	2.57	+ 23.6	1/32.64	+ 44.9	37.6	- 3
1947-48	2.08	+ 135.7	1.60	+ 32.2	229	+ 19.9	216	+ 38.5	105.0	+ 29.8	3.33	+ 29.6	1/31.93	- 2.2	45.3	+ 20.5
1948-49	1.32	- 36.5	1.52	- 5.0	1/199	- 15.1	1/130	- 39.8	1/72.3	- 31.1	2.27	- 31.8	1/30.88	- 4.9	47.2	+ 4.2
1949-50	1.47	+ 11.4	1.27	- 16.4	1/188	- 5.5	1/125	- 3.8	65.7	- 9.1	1/2.16	- 4.8	1/28.58	- 5.9	45.2	- 4.2
1950-51	.97	- 40.8	.90	- 29.1	1/200	+ 6.4	1/153	+ 22.4	79.1	+ 20.4	2.47	+ 14.4	1/40.07	+ 40.2	36.3	- 19.7
1951-52	1.67	+ 92.0	1.63	+ 81.1	1/211	+ 5.5	1/166	+ 8.5	82.3	+ 4.0	2.73	+ 10.5	1/37.88	- 5.5	47.3	+ 31.7
1952-53	2.51	+ 38.5	1.95	- 19.6	209	-	9/153	- 7.8	78.6	- 4.5	2.72	- 4	1/34.59	- 8.7	41.6	- 15.0
1953-54	.63	- 70.6	.78	- 60.0	1/204	- 2.4	1/149	- 2.6	74.3	- 5.5	2.72	0	1/32.25	- 6.8	47.7	+ 14.7
1954-55	1.07	+ 57.4	1.80	+ 66.7	212	+ 3.9	1/143	- 4.0	71.4	- 3.9	2.46	- 9.6	1/33.61	+ 4.2	36.8	- 22.9
1955-56 ⁵	1.31	+ 22.4	.94	- 27.7	1/199	- 6.1	8.4	- 8.4	59.2	- 17.1	2.10	- 14.6	1/33.0	- 1.8		
Average ⁵		45.8		37.8		17.9		23.0		26.9		23.4		18.2		6/16.1

^{1/} Includes allowance for unredeemed loans.

^{2/} Includes an allowance for all cotton put under loan.

^{3/} Preliminary.

^{4/} August 1, 1955, to December 1, 1955.

^{5/} Disregarding algebraic signs.

^{6/} 1929-30 through 1954-55.

NOTE: Averages are for crop marketing seasons, which overlap calendar years for all commodities shown, except eggs, in which data are on a calendar year basis for the first year shown.

Source: For 1929-30 through 1952-53, U.S.D.A., Agricultural Statistics, and AMS Statistical Bulletin No. 140, "Potato Prices." For 1953-54, U.S.D.A., Agricultural Marketing Service—potatoes, wheat, corn, oats, and soybeans; "Field and Seed Crops," May 1955; onions, "Agricultural Prices," February 15, 1955; cotton, "Cotton Production," May 9, 1955; eggs, "Crop and Markets," December 19, 1955. For 1954-55 and 1955-56, Agricultural Marketing Service, "Crop Values," December 19, 1955.

Table 16.--Season average prices received by farmers for selected vegetables
for fresh market and percentage change from previous season's price,
1929-30 through 1955-56

Season	Onions		Cabbage		Tomatoes		Lettuce		Carrots	
	Average price	Percent change	Average price	Percent change	Average price	Percent change	Average price	Percent change	Average price	Percent change
	Dollars per 50-lb sack	Percent	Dollars per ton	Percent	Dollars per bushel	Percent	Dollars per crate	Percent	Dollars per bushel	Percent
1929-30	0.74		20.20		1.73		1.84		0.68	
1930-31	.48	- 35.1	21.35	+ 5.7	1.58	- 8.7	1.72	- 6.5	.68	0
1931-32	.93	+ 93.8	11.34	- 46.9	1.10	- 30.4	1.48	- 14.0	.60	- 11.8
1932-33	.41	- 55.9	12.59	+ 11.0	.98	- 10.9	1.29	- 12.8	.65	+ 8.3
1933-34	.64	+ 56.1	21.03	+ 67.0	1.10	+ 12.2	1.30	+ .8	.59	- 9.2
1934-35	.67	+ 4.7	10.35	- 50.8	1.20	+ 9.1	1.40	+ 7.7	.62	+ 5.1
1935-36	.71	+ 6.0	13.99	+ 35.2	1.13	- 5.8	1.46	+ 4.3	.68	+ 9.7
1936-37	.43	- 39.4	19.57	+ 39.9	1.31	+ 15.9	1.46	0	.63	- 7.4
1937-38	.66	+ 53.5	15.00	- 23.4	1.31	0	1.58	+ 8.2	.69	+ 9.5
1938-39	.55	- 16.7	9.26	- 38.3	1.07	- 18.3	1.52	- 3.8	.59	- 14.5
1939-40	.45	- 18.2	16.88	+ 82.3	1.36	+ 27.1	1.34	- 11.8	.66	+ 11.9
1940-41	.70	+ 55.6	12.44	- 26.3	1.21	- 11.0	1.48	+ 10.4	.69	+ 4.5
1941-42	1.10	+ 57.1	21.61	+ 73.7	1.59	+ 31.4	1.77	+ 19.6	.77	+ 11.6
1942-43	.99	- 10.0	18.77	- 13.1	2.11	+ 32.7	2.63	+ 48.6	1.15	+ 49.4
1943-44	1.68	+ 69.7	48.00	+ 155.7	2.88	+ 36.5	3.25	+ 23.6	1.24	+ 7.8
1944-45	1.20	- 28.6	33.50	- 30.2	3.08	+ 6.9	2.60	- 20.0	1.20	- 3.2
1945-46	1.69	+ 40.8	28.20	- 15.8	3.32	+ 7.8	2.96	+ 13.8	1.23	+ 2.5
1946-47	.89	- 47.3	30.70	+ 8.9	2.89	- 13.0	2.61	- 11.8	1.28	+ 4.1
1947-48	2.08	+ 133.7	42.90	+ 39.7	3.19	+ 10.4	3.23	+ 23.8	1.65	+ 28.9
1948-49	1.32	- 36.5	30.20	- 29.6	3.23	+ 1.3	3.09	- 4.3	1.71	+ 3.6
1949-50	1.47	+ 11.4	32.00	+ 6.0	2.96	- 8.4	3.69	+ 19.4	1.40	- 18.1
1950-51	.87	- 40.8	26.70	- 16.6	3.40	+ 14.9	2.66	- 27.9	1.25	- 10.7
1951-52	1.67	+ 92.0	51.10	+ 91.4	3.48	+ 2.4	3.39	+ 27.4	1.81	+ 44.8
1952-53	2.31	+ 38.3	57.60	+ 12.7	4.02	+ 15.5	3.15	- 7.1	1.52	- 16.0
1953-54	.68	- 70.6	31.20	- 45.8	3.73	- 7.2	3.04	- 3.5	1.60	+ 5.3
1954-55	1.07	+ 57.4	28.70	- 8.0	3.46	- 7.2	3.08	+ 1.3	1.66	+ 3.8
1955-56 ¹ /	1.31	+ 22.4	44.00	+ 53.3	3.61	+ 4.3	3.31	+ 7.5	1.48	- 10.8
Average ² /		45.8		39.5		13.4		13.1		12.0

1/ Preliminary.

2/ Disregarding algebraic signs.

Source: For onions, tomatoes, lettuce, and carrots, 1929-30 through 1952-53, U.S.D.A., Agricultural Statistics, 1952 and 1954. For 1953-54 through 1955-56, A.M.S., Agricultural Prices, Supplement No. 1, dated January 31, 1956. For cabbage, 1929-30 through 1943-44, Agricultural Statistics, 1952 and 1954. For 1944-45 and 1945-46, Agricultural Prices, Supplement No. 1, dated May 1954. For 1946-47 through 1955-56, Agricultural Prices, Supplement No. 1, dated January 31, 1956.

Table 17.--Season average prices received by farmers for selected commodities: Average percentage change from previous season's price during specified periods, 1930-31 through 1955-56

Commodity	(Percent)		
	1930-31 through 1941-42	1948-49 through 1955-56 1/	1930-31 through 1955-56

COMMODITIES TRADED ON FUTURES MARKETS 2/

Onions	41.0	46.2	45.8
Potatoes	46.7	38.2	37.8
Oats	39.8	12.0	26.9
Corn	31.4	12.2	23.0
Soybeans	36.4	10.8	23.4
Cotton	26.6	9.8	18.2
Wheat	27.0	5.5	17.9
Eggs	15.9	3/ 15.8	4/ 16.1

COMMODITIES NOT TRADED ON FUTURES MARKETS 5/

Cabbage	41.7	32.9	39.5
Tomatoes	15.1	7.6	13.4
Lettuce	8.3	12.3	13.1
Carrots	8.6	14.1	12.0

1/ Futures trading in onions began September 8, 1942, on the Chicago Mercantile Exchange and October 14, 1946, on the New York Mercantile Exchange.

2/ During all or part of the period 1930-31 through 1955-56.

3/ 1948-49 through 1954-55.

4/ 1930-31 through 1954-55.

5/ Vegetables for fresh market.

Table 18.—Onions: Average monthly price received by farmers, United States,
July 1929 - March 1956

Year	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Average of monthly prices	High-low range	Range as a percentage of average price
1929-30	.75	.80	.65	.55	.55	.60	.60	.70	.75	.70	.70	.80	.67	.25	37.3
1930-31	.65	.55	.43	.37	.33	.43	.39	.36	.36	.36	.36	.50	.50	.37	74.0
1931-32	.65	.75	.85	.80	.1.20	1.55	1.70	2.35	2.05	2.05	2.05	.55	.1.15	1.85	160.9
1932-33	.47	.30	.26	.25	.20	.28	.30	.33	.50	.50	.50	.55	.38	.65	171.1
1933-34	.65	.60	.48	.50	.70	.85	.80	.70	.65	.65	.65	.50	.75	.65	56.9
1934-35	.70	.60	.47	.50	.65	.70	.65	1.10	1.65	1.65	1.20	.85	.89	1.18	132.6
1935-36	.50	.47	.55	.55	.70	.65	.70	.70	.49	.44	.31	.40	.54	.39	72.2
1936-37	.49	.50	.37	.31	.30	.37	.33	.65	.80	.85	.70	.43	.51	.55	107.8
1937-38	.55	.55	.49	.60	.65	.70	.95	.95	.65	.75	.75	.68	.46	.67	67.6
1938-39	.55	.41	.42	.49	.50	.60	.60	.55	.75	.70	.47	.37	.53	.38	71.7
1939-40	.55	.42	.37	.34	.36	.37	.42	.42	.55	.60	.35	.70	1.00	.67	203.0
1940-41	.55	.49	.43	.46	.50	.60	.60	.65	.10	.10	.145	.1.55	.1.55	.1.36	143.6
1941-42	.95	.75	.75	.95	.95	1.15	1.65	1.85	2.10	1.65	.70	.75	.78	1.12	125.0
1942-43	.85	.85	.90	1.00	1.10	1.30	1.50	1.80	2.35	1.80	1.75	1.75	1.33	1.55	116.5
1943-44	1.80	1.70	1.30	1.35	1.55	1.75	2.00	2.10	3.10	2.60	1.50	1.35	1.84	1.80	97.8
1944-45	1.40	1.20	.95	.85	.85	1.00	1.20	1.30	1.00	1.50	1.65	2.35	1.27	1.50	118.1
1945-46	1.90	1.75	1.35	1.40	1.65	1.75	2.10	2.55	2.65	1.95	1.50	1.30	1.82	1.35	74.2
1946-47	.85	.70	.55	.60	.65	.70	.75	.75	1.15	1.40	1.40	1.25	1.30	.89	95.5
1947-48	1.60	1.55	1.45	1.80	2.45	2.75	3.35	4.55	5.10	3.40	2.45	2.45	2.10	2.71	134.7
1948-49	1.70	1.05	1.00	1.05	1.00	1.00	.90	.90	.85	1.20	1.55	1.55	1.24	.85	74.6
1949-50	1.15	1.25	1.55	1.60	1.85	2.00	1.55	.95	.70	.95	.1.15	1.05	1.31	1.30	99.2
1950-51	1.20	1.10	.70	.55	.50	.65	.70	.20	.20	.20	.60	2.40	1.60	1.10	172.7
1951-52	1.25	1.05	.95	1.15	1.50	1.70	2.30	2.45	3.60	3.60	3.90	2.90	2.15	2.08	141.8
1952-53	2.05	1.90	1.55	2.10	2.35	2.20	2.65	3.00	2.60	1.00	1.00	1.00	1.96	2.00	102.0
1953-54	.95	.65	.60	.55	.60	.50	.41	.49	1.00	1.35	1.40	1.40	.76	.99	130.3
1954-55	1.50	1.15	.90	.90	1.10	1.00	1.05	.90	1.05	1.40	1.40	1.14	.60	.60	52.6
Average	1.25	1.05	1.15	1.25	1.30	1.25	1.10	1/1.10	1/1.10	1/1.10	1/1.10	1/1.10	1/1.10	1/1.10	111.3

1/ Preliminary.

Source: July 1929-December 1952, Agricultural Marketing Service, "Agricultural Prices," Supplement No. 1, May 1954; January 1953-March 1956, "Agricultural Prices," annual tables included in issues dated February 28, 1955, and February 29, 1956, and monthly tables for March and April 1956; revised figures for March, June, and July, 1955, shown in issues for March, June, and July, 1956.

Table 19.—Onions, yellow: Average monthly wholesale prices for Midwestern yellows
at Chicago, July 1929 - June 1956

Year	(In dollars per 50-pound sack)											Average of monthly data	High-low difference	Range as a percentage of average price
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June		
1929-30	1.56	1.24	.91	.78	.87	.86	.96	.80	---	---	.98	.78	79.6	
1930-31	1.08	.94	.74	.46	.50	.42	.32	.40	.38	---	.57	.76	133.3	
1931-32	1.04	.86	.89	.94	1.05	1.51	1.96	2.26	3.00	3.20	1.67	2.34	140.1	
1932-33	---	.42	.35	.40	.34	.32	.34	.45	.40	---	.37	.13	35.1	
1933-34	1.07	1.10	.86	.66	.70	.94	1.19	1.11	.88	.88	.94	.53	56.4	
1934-35	1.14	1.08	.76	.78	.96	---	.92	1.38	2.13	2.38	1.25	1.62	129.6	
1935-36	.90	.75	.77	.78	---	---	.96	.86	.58	.47	.86	.25	63.6	
1936-37	.91	.83	.59	.43	.41	.48	.46	.46	.83	.84	---	.77	49	
1937-38	1.01	.73	.68	.79	.89	1.08	1.25	1.25	.86	1.13	---	.64	50	
1938-39	1.10	.40	.60	.71	.75	.82	.88	.85	.93	---	.97	.57	58.8	
1939-40	---	.65	.57	.49	.53	.61	.72	.88	1.16	1.66	---	.78	89.7	
1940-41	1.11	.77	.61	.52	.62	.64	.71	.71	.80	1.20	1.64	---	1.17	
1941-42	1.12	.85	.86	.95	1.32	1.47	1.96	2.07	2.52	3.20	---	1.12	131.8	
1942-43	1.05	1.08	.98	1.01	1.14	1.41	1.60	1.86	2.53	3.04	---	1.35	144.2	
1943-44	2.24	2.15	1.86	1.79	2.09	2.24	2.26	2.35	2.56	---	2.17	2.06	131.2	
1944-45	1.84	1.77	1.27	1.04	1.14	1.32	1.34	1.47	1.22	1.27	1.21	1.57	35.5	
1945-46	2.24	2.21	1.54	1.81	2.21	2.25	2.47	2.57	2.65	---	2.17	.77	59.3	
1946-47	1.12	1.00	.88	.85	.88	.90	.93	.97	1.57	1.68	1.49	1.12	50.0	
1947-48	2.55	1.98	2.09	2.26	3.14	3.43	3.89	5.23	5.88	6.26	---	3.67	74.1	
1948-49	1.85	1.50	1.25	1.40	1.45	1.34	1.22	1.26	1.21	1.20	1.17	1.35	4.28	
1949-50	1.41	1.38	2.11	2.14	2.70	2.74	2.18	2.28	.88	.70	1.96	2.53	50.4	
1950-51	2.24	1.36	1.01	.85	1.10	1.15	1.72	1.72	1.36	1.68	1.40	1.34	111.5	
1951-52/	1.63	1.30	1.39	1.72	2.27	2.57	3.10	2.88	4.34	4.31	---	2.55	103.7	
1952-53	---	2.26	2.16	3.00	3.17	2.95	3.24	3.86	3.39	.82	---	2.76	119.2	
1953-54	1.45	1.28	1.08	1.02	1.05	1.05	1.04	.88	.59	.75	.63	---	3.04	
1954-55	2.10	1.45	1.52	1.59	1.80	1.58	1.50	1.35	1.19	1.09	.52	1.43	87.8	
1955-56	1.20	1.18	1.75	1.92	1.93	1.82	1.46	1.26	.62	.38	1.35	1.55	110.5	
Average													97.8	

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1/ Prior to January 1940, prices described as "all sources, yellow."
2/ Illinois, Mediums, July-November. Midwestern not quoted.

Source: 1929-40, Agricultural Statistics; 1941-Dec. 1955, annual publication on wholesale prices of fruits and vegetables, Fruit and Vegetable Division, Agricultural Marketing Service; Jan.-June 1956, data from Fruit and Vegetable Division, AMS.

Table 20.—Onions: Monthly average price of near future,^{1/} Yellow Globe type contract, Chicago Mercantile Exchange, and average monthly price received by farmers, United States, August - March, 1948-49 through 1955-56.

Season	Aug.	Sept.	Oct.	Nov.	Dec.	FUTURES PRICE			Average of monthly price	High-low range of monthly averages	Percentage of average price
						Jan.	Feb.	Mar.			
(In dollars per 50-lb. sack)											
1948-49	2/1.45	2/1.41	2/1.52	1.67	1.11	1.03	1.10	1.16	1.31	.64	48.9
1949-50	2.58	3.10	2.73	3.43	2.57	1.84	1.13	.94	2.29	2.49	108.7
1950-51	1.29	.98	.78	1.17	1.17	1.40	2.09	1.06	1.24	1.31	105.6
1951-52	1.56	1.71	1.92	2.87	2.72	3.09	3.03	4.19	2.64	2.63	29.6
1952-53	2.30	2.31	2.96	3/3.27	2.50	3.37	3.55	4.13	3.05	1.83	60.0
1953-54	1.01	.94	.85	3/1.02	.82	.79	.59	.55	.82	.47	57.3
1954-55	1.91	1.43	1.50	1.84	1.24	1.39	1.00	1.16	1.43	.91	63.6
1955-56	1.20	2.07	2.06	2.04	1.63	1.12	1.02	.38	1.53	1.69	110.5
Average											83.6

AVERAGE PRICE RECEIVED BY FARMERS

Season	Aug.	Sept.	Oct.	Nov.	Dec.	AVERAGE PRICE RECEIVED BY FARMERS			Average	73.7	
						Jan.	Feb.	Mar.			
(In dollars per 50-lb. sack)											
1948-49	1.05	.95	1.00	1.05	1.00	.90	.90	.85	.96	.20	20.8
1949-50	1.25	1.55	1.60	1.85	2.00	1.55	.95	.70	1.43	1.30	90.9
1950-51	1.10	.70	.55	.50	.65	.70	1.20	.95	.79	.70	88.6
1951-52	1.05	.95	1.15	1.50	1.70	2.30	2.45	3.60	1.84	2.65	144.0
1952-53	1.90	1.55	2.10	2.35	2.20	2.65	3.00	2.60	2.29	1.45	63.3
1953-54	.65	.60	.55	.60	.60	.50	.41	.49	.55	.24	43.6
1954-55	1.15	.90	.90	1.10	1.00	1.05	.90	1.05	1.01	.25	24.8
1955-56 ^{1/}	1.05	1.15	1.25	1.30	1.25	1.10	.90	.75	1.09	.55	50.5
Average											73.7

^{1/} Futures prices are monthly averages of daily closing prices and are for the near future except in the delivery month. Prices in March are for the March future.

^{2/} New contract.

^{3/} Due to the small amount of trading in the 1952 and 1953 December futures, price is for the January future.
^{4/} Preliminary.

Source: Farm prices, August 1948-December 1952, Agricultural Marketing Service, "Agricultural Prices," Supplement No. 1, May 1954; January 1953-March 1956, "Agricultural Prices," annual tables included in issues dated February 28, 1955, and February 29, 1956, and monthly tables in March 30, 1956, and April 27, 1956, issues; revised data for March 1955 shown in issue of March 30, 1956.

Table 21.--Onion futures: Midmonth and month-end open contracts,
Yellow Globe type contract, by futures, Chicago Mercantile
Exchange, futures maturing in the 1955-56 season

Date	(In carlots)				Total
	1955 Nov.	1956 Jan.	1956 Feb.	1956 Mar.	
<u>1954</u>					
Dec. 15	18	---	---	---	18
31	42	---	---	---	42
<u>1955</u>					
Jan. 14	48	---	---	---	48
31	101	---	---	---	101
Feb. 15	154	15	---	---	169
28	192	22	---	---	214
Mar. 15	319	103	---	---	422
31	404	149	---	---	553
Apr. 15	511	210	---	---	721
29	717	363	---	---	1,080
May 13	1,034	456	---	---	1,490
31	1,447	703	---	---	2,150
June 15	1,725	932	7	---	2,664
30	2,122	1,416	125	---	3,663
July 15	2,646	1,962	183	---	4,791
29	2,852	2,311	259	---	5,422
Aug. 15	2,803	2,471	317	33	5,624
31	3,113	3,250	432	148	6,943
Sept. 15	2,981	3,323	478	233	7,015
30	2,403	3,521	666	500	7,090
Oct. 14	2,087	4,043	761	670	7,561
31	1,655	4,611	866	888	8,020
Nov. 15	427	4,691	1,125	1,087	7,330
30	---	3,525	1,241	1,462	6,228
Dec. 15	---	2,433	1,302	1,664	5,399
30	---	1,346	1,557	1,887	4,790
<u>1956</u>					
Jan. 13	---	132	963	1,795	2,890
31	---	---	273	2,514	2,787
Feb. 15	---	---	2	2,526	2,528
29	---	---	---	1,548	1,548
Mar. 15	---	---	---	13	13
Average 1/	1,296	1,826	621	1,131	3,204

1/ For each future, the average is for the semimonthly dates during the life of the future. The sum of the averages for the individual futures is greater than the average for the total of all futures since the latter covers all 31 semimonthly dates in the entire period.

Table 22.--Onions: Cold storage stocks in all States and in East North Central Region,
end of month, 1945-56

(In carlots 1/)

Year	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
------	------	-----	------	------	------	-------	------	------	------	------	------	------

All States

1945-46			2/ 80	24	11	196	1,072	1,430	1,506	1,301	954	515
1946-47	114	61	2/ 56	70	71	565	1,098	1,399	1,493	1,568	1,343	933
1947-48	324	97	58	21	18	618	1,337	1,816	1,803	1,469	861	197
1948-49	26	69	65	70	28	1,216	1,994	2,464	2,561	2,236	1,905	1,777
1949-50	1,183	446	225	114	247	2,313	3,221	3,929	3,818	3,100	2,083	1,154
1950-51	623	158	83	44	56	430	1,589	1,897	2,204	2,586	2,779	2,560
1951-52	1,174	234	59	32	104	879	1,650	2,202	2,314	1,880	1,288	288
1952-53	79	37	25	17	48	896	1,761	2,041	2,065	1,776	1,322	407
1953-54	130	36	71	87	43	621	1,294	1,859	1,964	1,963	1,820	1,229
1954-55	605	191	82	37	61	593	1,283	1,585	1,719	1,837	1,688	1,307
1955-56	767	264	77	15	19	846	1,229	1,773	1,883	1,635	1,217	573

East North Central Region 3/

1945-46			2/ 14	13	2	28	150	183	170	165	137	54
1946-47	18	10	2/ 4	4	2	30	15	66	104	114	107	71
1947-48	24	18	16	8	5	10	176	250	314	275	190	33
1948-49	3	7	18	10	2	57	208	379	347	207	150	283
1949-50	196	95	71	30	55	456	591	1,101	1,103	821	520	395
1950-51	309	80	22	17	7	11	67	350	410	553	600	540
1951-52	121	29	7	2	2	1	41	304	428	531	267	43
1952-53	7	1	2	1	1	55	163	336	328	300	234	107
1953-54	29	12	1	9	5	5	21	44	45	79	112	160
1954-55	120	66	35	4	6	7	3	135	135	289	303	240
1955-56	112	27	(4)	(4)	(4)	103	184	516	581	480	379	156

1/ Carlot consists of 800 sacks from 1945 through March 1949; beginning April 1, 1949, carlot consists of 600 sacks.

2/ Reports on cold storage stocks began on June 30, 1945.

3/ East North Central Region consists of Ohio, Indiana, Illinois, Michigan, and Wisconsin.

4/ Less than one carlot.

Source: For June 1945-November 1947 and January-December 1951, compiled from records of U.S.D.A., AMS, Cold Storage Section; December 1947-December 1950 and January 1952-December 1955, U.S.D.A., AMS, "Summary of Regional Cold Storage Holdings," published annually; January-March 1956, Cold Storage Reports, published monthly.

Table 23.--Onion futures: Contracts settled by delivery, futures maturing in the 1955-56 season, and interfutures price spread, Yellow Globe type contract, by days, Chicago Mercantile Exchange

Delivery month date	Future				Price spread		
	1955 Nov.	1956 Jan.	1956 Feb.	1956 Mar.	Jan. over Nov. 1/	Feb. over Jan. 1/	Mar. over Feb.
	In carlots				In cents per 50-lb. bag		
1	51	Sun.	35	48	25	Sun.	23
2	16	Hol.	21	85	25	Hol.	26
3	10	7	31	Sat.	25	10	22
4	35	14	Sat.	Sun.	26	7	Sat.
5	Sat.	15	Sun.	59	Sat.	4	Sun.
6	Sun.	16	7	93	Sun.	1	20
7	27	Sat.	6	63	31	Sat.	20
8	51	Sun.	8	58	29	Sun.	29
9	29	11	14	44	25	-2	25
10	18	11	1	Sat.	23	2	15
11	23	23	Sat.	Sun.	21	6	Sat.
12	Sat.	23	Sun.	25	Sat.	2	Sun.
13	Sun.	21	---	20	Sun.	-4	19
14	12	Sat.	---	10	17	Sat.	37
15	25	Sun.	---	15	15	Sun.	37
16	16	5	2	11	10	2	32
17	17	11	---	Sat.	6	-2	---
18	10	---	Sat.	Sun.	4	0	Sat.
19	Sat.	3	Sun.	2	Sat.	-5	Sun.
20	Sun.	2	---	---	Sun.	13	---
21	15	Sat.	---	---	-3	Sat.	---
22	23	Sun.	Hol.	---	-3	Sun.	Hol.
23	17	2	---	---	---	10	---
24	Hol.	5	---	Sat.	Hol.	15	---
25	3	4	Sat.	Sun.	---	---	Sat.
26	Sat.	---	Sun.	---	Sat.	---	Sun.
27	Sun.	---	---	---	Sun.	---	---
28	33	Sat.	---	---	---	Sat.	---
29	3	Sun.	---	---	---	Sun.	---
30	8	---	---	Hol.	---	---	---
31	---	---	---	Sat.	---	---	---
Total	442	173	125	533			
Initial deliveries	401	116	38	171			
Redeliveries	41	57	87	362			

1/ A minus sign denotes a discount.

Table 24.—Onion futures: Purchases and sales of reporting and nonreporting traders on the Chicago Mercantile Exchange, Yellow Globe type contract, all futures combined, daily, September 26, 1955—March 6, 1956^{1/}

Date	Total volume of trading	Nonreporting (small) traders		Reporting (large) traders		As percentage of total volume of trading			
						Nonreporting (small) traders		Reporting (large) traders	
		Purchasee	Sales	Purchasee	Sales	Purchases	Sales	Purchases	Sales
1955	Carlots	Carlots	Carlots	Carlots	Carlots				
Sept. 26	246	169	157	77	89	68.7	63.8	51.5	38.2
27	516	155	185	561	551	50.0	55.9	70.0	64.1
28	386	116	107	270	279	50.1	27.7	69.9	72.5
29	540	111	118	229	222	52.6	54.7	67.4	65.3
30	627	298	142	529	485	47.5	22.6	52.6	77.4
Total or average	2,115	849	709	1,266	1,406	40.1	33.5	59.9	66.5
Oct.	3	459	96	207	585	252	20.9	45.1	79.1
4	207	57	125	150	82	27.5	60.4	72.5	39.8
5	381	124	161	257	220	52.5	42.5	67.5	57.7
6	252	125	50	127	202	49.6	19.8	50.4	80.2
7	733	309	184	424	549	42.2	25.1	57.8	74.9
10	591	235	201	556	590	39.8	54.0	60.2	66.0
11	660	257	330	403	530	38.9	50.0	61.1	50.0
12	720	306	261	414	459	42.5	56.2	57.5	63.8
13	813	134	144	179	169	42.8	46.0	57.2	54.0
14	511	124	145	387	366	24.3	28.4	75.7	71.6
17	398	110	158	288	240	27.6	59.7	72.4	60.3
18	571	156	153	235	218	56.7	41.2	68.3	58.8
19	425	137	158	288	287	52.2	52.5	67.8	67.5
20	858	437	295	421	565	50.9	34.1	49.1	65.9
21	385	169	225	216	160	45.9	58.4	56.1	41.6
24	648	263	184	585	464	40.6	28.4	59.4	71.6
25	465	200	141	265	322	43.2	30.5	56.8	69.5
26	529	145	81	184	248	44.1	24.6	55.9	75.4
27	400	112	171	288	229	28.0	42.8	72.0	57.2
28	783	262	220	521	563	53.5	28.1	66.5	71.9
31	443	120	185	323	260	27.1	41.3	72.9	58.7
Total or average	10,330	3,858	3,755	6,472	6,575	37.3	36.4	62.7	63.6
Nov.	1	604	269	222	355	582	44.5	56.8	55.5
2	500	134	79	166	221	44.7	26.3	55.3	75.7
3	268	161	80	107	188	60.1	29.9	59.9	70.1
4	920	359	196	561	724	59.0	21.3	61.0	78.7
7	997	312	239	685	758	51.3	24.0	68.7	76.0
8	457	229	182	228	275	50.1	59.8	49.9	60.2
9	565	150	116	235	249	55.6	51.8	64.4	68.2
10	366	184	173	182	193	50.3	47.3	49.7	52.7
11	374	170	82	204	292	45.5	21.9	54.5	78.1
14	684	296	293	348	391	43.5	42.8	58.7	57.2
15	1,025	504	357	521	668	49.2	54.8	50.8	85.2
16	1,207	557	534	650	673	46.1	44.2	53.9	55.8
17	629	349	292	280	337	55.6	46.4	44.5	55.6
18	1,189	623	469	586	720	52.4	39.4	47.6	60.6
21	855	281	496	574	559	52.9	58.0	67.1	42.0
22	539	293	157	246	892	54.4	29.1	45.6	70.9
23	425	200	155	225	270	47.1	56.5	52.9	65.5
25	490	283	255	207	235	57.8	52.0	42.2	48.0
28	405	158	95	247	510	39.0	25.5	61.0	76.5
29	750	375	351	375	419	50.0	44.1	50.0	55.9
50	979	217	344	762	655	22.2	35.1	77.8	64.9
Total or average	15,828	6,064	5,147	7,744	8,681	44.0	37.2	56.0	62.8
Dec.	1	647	229	224	418	423	55.4	34.8	64.6
2	1,156	309	604	827	532	27.2	53.2	72.8	46.8
5	1,069	388	492	681	577	56.3	46.0	63.7	54.0
6	827	252	293	575	554	50.5	35.4	69.5	64.6
7	539	169	178	570	661	51.4	35.0	68.6	67.0
8	402	105	246	297	156	26.1	81.2	73.9	38.8
9	652	243	268	409	584	37.3	41.1	82.7	58.9
12	610	175	287	457	525	26.4	47.0	71.6	53.0
13	529	280	143	249	386	52.9	27.0	47.1	78.0
14	567	188	236	379	351	33.2	41.6	66.8	58.4
15	675	175	261	498	412	26.0	58.8	74.0	81.2
16	705	307	205	398	500	43.5	29.1	56.5	70.9
19	663	258	343	405	520	58.9	51.7	61.1	48.3
20	571	199	500	572	271	34.9	52.5	65.1	47.5
21	915	502	593	413	522	54.9	45.0	45.1	57.0
22	651	231	320	400	511	36.6	50.7	63.4	49.3
23	550	196	379	554	171	35.6	68.9	64.4	31.1
27	324	173	155	151	171	53.4	47.2	46.6	52.8
28	761	409	281	552	530	56.7	30.4	46.5	69.6
29	781	400	282	581	499	51.2	36.1	48.8	65.9
50	780	426	531	554	449	54.6	42.4	45.4	57.6
Total or average	14,532	5,612	6,189	8,720	8,183	59.2	43.0	60.8	57.0
1956	3	1,151	467	487	664	644	41.3	45.1	58.7
4	1,178	542	562	651	611	46.2	47.9	58.8	52.1
5	956	334	618	622	336	34.9	64.6	65.1	35.4
6	1,379	575	498	804	861	41.7	56.1	58.5	63.9
9	1,129	486	468	645	661	45.0	41.5	57.0	58.5
10	912	482	409	450	503	52.9	44.8	47.1	55.2
11	584	256	227	328	357	45.8	58.9	56.2	81.1
12	734	542	291	592	445	46.8	59.6	53.4	60.4
13	850	466	542	584	508	54.8	40.2	45.2	59.8
16	510	181	228	549	282	31.6	44.7	68.4	55.3
17	420	222	216	198	204	52.9	51.4	47.1	48.6
18	455	206	184	227	249	47.6	42.5	52.4	57.6
19	759	385	506	354	435	52.1	41.4	47.9	58.6
20	1,046	537	580	509	466	51.3	55.4	46.7	44.6
23	711	428	385	283	326	60.2	54.1	59.8	45.9
24	427	244	185	242	57.1	43.3	42.9	56.7	
25	678	350	334	348	344	48.7	49.3	51.3	50.7
26	776	450	574	546	402	55.4	48.2	44.6	51.8
27	718	362	514	356	404	50.4	45.7	49.6	56.3
30	593	345	340	248	253	58.2	57.3	41.8	42.7
31	839	559	416	480	425	42.8	49.6	57.2	50.4
Total or average	16,738	7,959	7,764	8,779	8,974	47.6	46.4	52.4	53.6

^{1/} Purchases and sales of reporting traders are by those holding open contracts of 25 carlots or more in one future on one market; purchases and sales of nonreporting traders derived by subtracting reporting traders' transactions from total transactions.

Table 24.—Onion futures: Purchases and sales of reporting and nonreporting traders on the Chicago Mercantile Exchange,
Yellow Globe type contract, all futures combined, daily, September 26, 1955—March 6, 1956¹—Continued

Date	Total volume of trading	Nonreporting (small) traders						Reporting (large) traders						As percentage of total volume of trading			
		Purchases		Sales		Purchases		Sales		Purchases		Sales		Reporting (large) traders			
		Carlots	Carlots	Carlots	Carlots	Carlots	Carlots	Carlots	Carlots	Carlots	Carlots	Carlots	Carlots	Purchases	Sales	Purchases	Sales
1956																	
Feb.																	
1	587	399	411	188	176	68.0	70.0	32.0	30.0								
2	1,205	811	775	394	432	67.3	64.1	32.7	35.9								
3	1,185	755	812	430	373	63.7	68.5	36.3	31.5								
4	1,267	891	668	376	599	70.3	52.7	29.7	47.3								
5	757	504	443	253	314	66.6	58.5	33.4	41.5								
6	590	282	356	308	234	47.8	60.3	52.2	39.7								
7	474	212	386	262	88	44.7	81.4	55.3	18.6								
8	645	326	446	317	197	50.7	69.4	49.5	30.6								
9	405	175	157	230	248	43.2	38.8	56.8	61.2								
10	888	365	588	523	300	41.1	66.2	58.9	33.8								
11	934	371	564	563	370	39.7	60.4	60.3	39.6								
12	418	301	278	117	140	72.0	66.5	28.0	33.5								
13	1,041	588	688	453	353	56.5	66.1	43.0	33.9								
14	557	376	269	161	288	67.5	48.3	32.5	51.7								
15	1,050	742	407	308	643	70.7	38.8	29.3	61.2								
16	554	301	424	253	150	54.3	76.5	45.7	23.5								
17	573	420	342	153	231	73.3	59.7	26.7	40.3								
18	344	201	236	145	108	58.4	68.6	41.6	31.4								
19	550	328	314	222	236	59.6	57.1	40.4	42.9								
20	674	259	421	415	253	38.4	62.5	61.6	37.5								
Total or average	14,696	8,607	8,983	6,089	5,713	58.6	61.1	41.4	38.9								
Mar.																	
1	701	441	392	260	309	62.9	55.9	37.1	44.1								
2	1,213	606	795	607	418	50.0	65.5	50.0	34.5								
5	872	451	551	421	321	51.7	63.2	48.3	36.8								
6	491	176	336	315	155	35.8	68.4	64.2	31.6								

¹/ Purchases and sales of reporting traders are by those holding open contracts of 25 carlots or more in one future on one market; purchases and sales of nonreporting traders derived by subtracting reporting traders' transactions from total transactions.

Table 25.--Onion futures: Purchases and sales of reporting and nonreporting traders in the 1955 November future on the Chicago Mercantile Exchange, Yellow Globe type contract, daily, September 26 - November 22, 1955

Date	Total volume of trading	Nonreporting (small) traders		Reporting (large) traders					
		Purchases	Sales	Purchases	Sales	Net purchases (+) or sales (-)	Percent of total volume		
							Purchases	Sales	Net purchases (+) or sales (-)
	<u>Carlots</u>	<u>Carlots</u>	<u>Carlots</u>	<u>Carlots</u>	<u>Carlots</u>	<u>Carlots</u>	<u>Percent</u>	<u>Percent</u>	<u>Percent</u>
<u>1955</u>									
Sept. 26	65	33	25	32	40	- 8	49.2	61.5	- 12.5
27	194	57	72	157	122	+ 15	70.6	62.9	+ 7.7
28	99	26	58	73	61	+ 12	73.7	61.6	+ 12.1
29	141	29	17	112	124	- 12	79.4	87.9	- 8.5
30	142	88	58	54	84	- 30	58.0	59.2	- 21.2
Total or average	641	233	210	408	431	- 23	63.7	67.2	- 3.5
Oct. 3	165	53	90	152	75	+ 57	80.0	45.5	+ 54.5
4	107	43	70	64	37	+ 27	59.8	54.6	+ 25.2
5	229	71	107	157	121	+ 36	68.9	55.1	+ 15.8
6	93	47	27	46	66	- 20	49.5	71.0	- 21.5
7	235	120	56	115	179	- 64	48.9	76.2	- 27.3
10	245	88	69	157	176	- 19	64.1	71.8	- 7.7
11	167	55	88	112	79	+ 35	67.1	47.3	+ 19.8
12	217	66	110	151	107	+ 44	69.6	49.3	+ 20.3
13	106	43	54	63	52	+ 11	59.4	49.1	+ 10.5
14	139	34	67	105	72	+ 33	75.5	51.8	+ 23.7
17	143	19	62	124	81	+ 43	86.7	56.6	+ 30.1
18	98	47	55	51	43	+ 8	52.0	43.9	+ 8.1
19	107	29	61	78	46	+ 32	72.9	43.0	+ 29.9
20	223	118	67	105	156	- 51	47.1	70.0	- 22.9
21	76	28	42	48	34	+ 14	65.2	44.7	+ 18.5
24	208	71	81	137	127	+ 10	65.9	61.1	+ 4.8
25	100	27	36	73	64	+ 9	75.0	64.0	+ 9.0
26	71	24	14	47	57	- 10	66.2	80.3	- 14.1
27	133	32	76	101	57	+ 44	75.9	42.9	+ 33.0
28	191	34	87	157	104	+ 53	82.2	54.5	+ 27.7
31	152	47	40	105	112	- 7	69.1	73.7	- 4.6
Total or average	5,204	1,076	1,359	2,128	1,845	+ 283	66.4	57.6	+ 8.8
Nov. 1	212	75	65	139	147	- 8	65.6	69.5	- 3.7
2	100	29	13	71	87	- 16	71.0	87.0	- 16.0
3	47	14	8	33	39	- 6	70.2	85.0	- 12.8
4	242	108	46	134	196	- 62	55.4	81.0	- 25.6
7	488	67	94	421	594	+ 27	86.5	80.7	+ 5.6
8	136	56	91	100	45	+ 55	75.5	33.1	+ 40.4
9	45	15	21	30	24	+ 6	66.7	53.3	+ 13.4
10	35	11	19	24	16	+ 8	68.6	45.7	+ 22.9
11	91	26	40	65	51	+ 14	71.4	56.0	+ 15.4
14	86	20	33	66	53	+ 13	76.7	61.6	+ 15.1
15	203	115	40	88	163	- 75	43.5	80.3	- 37.0
16	125	52	55	75	90	- 17	58.4	72.0	- 13.6
17	61	44	8	17	53	- 36	27.9	86.9	- 59.0
18	85	61	12	24	75	- 49	28.2	85.9	- 57.7
21	27	12	6	15	21	- 6	55.6	77.8	- 22.2
22	86	55	11	33	75	- 42	38.4	87.2	- 48.8
Total or average	2,069	736	542	1,353	1,527	- 194	64.4	73.8	- 9.4

Table 26.—Onion futures: Purchases and sales of reporting and nonreporting traders in the 1956 January future on the Chicago Mercantile Exchange, Yellow Globe type contract, daily, September 26, 1955—January 24, 1956

Date	Total volume of trading	Nonreporting (small) traders		Reporting (large) traders					
		Purchases	Sales	Purchases	Sales	Net purchases (+) or sales (-)	Percent of total volume		
							Purchases	Sales	Net purchases (+) or sales (-)
<u>1955</u>	<u>Carlots</u>	<u>Carlots</u>	<u>Carlots</u>	<u>Carlots</u>	<u>Carlots</u>	<u>Carlots</u>	<u>Percent</u>	<u>Percent</u>	<u>Percent</u>
Sept. 26	174	129	128	45	46	- 1	25.9	26.4	- 0.5
27	235	70	83	165	150	+ 13	70.0	64.4	+ 5.6
28	189	56	61	153	128	+ 5	70.4	67.7	+ 2.7
29	174	75	95	99	79	+ 20	56.9	45.4	+ 11.5
Total or average	554	176	44	176	510	- 132	50.5	87.5	- 37.5
Oct. 5	222	59	86	163	136	+ 27	73.4	61.3	+ 12.1
4	73	14	36	59	37	+ 22	80.8	50.7	+ 30.1
5	116	44	35	72	81	- 9	62.1	69.8	- 7.7
6	138	67	25	71	115	- 44	51.4	83.3	- 31.9
7	543	151	87	192	256	- 64	56.0	74.6	- 18.6
10	266	121	96	145	170	- 25	54.5	63.9	- 9.4
11	378	157	185	221	193	+ 28	58.5	51.1	+ 7.4
12	382	207	137	175	245	- 70	45.8	64.1	- 18.3
13	178	88	75	90	103	- 13	50.6	57.9	- 7.3
14	249	72	65	177	184	- 7	71.1	73.9	- 2.8
17	250	83	88	147	142	+ 5	63.9	61.7	+ 2.2
18	200	75	84	125	116	+ 9	62.5	58.0	+ 4.5
19	223	82	45	141	178	- 37	63.2	79.8	- 16.6
20	458	254	178	204	280	- 76	44.5	61.1	- 16.6
21	236	115	127	123	109	+ 14	52.1	46.2	+ 5.9
24	291	134	76	157	215	- 58	54.0	73.9	- 19.9
25	269	163	79	106	190	- 84	39.4	70.6	- 31.2
26	181	96	48	85	133	- 48	47.0	75.5	- 26.5
27	200	61	66	139	134	+ 5	69.5	67.0	+ 2.5
28	432	181	110	251	322	- 71	58.1	74.5	- 16.4
51	190	53	120	137	70	+ 67	72.1	36.8	+ 35.3
Total or average	5,255	2,275	1,846	2,960	3,409	- 429	56.7	64.9	- 8.2
Nov. 1	298	154	135	144	165	- 19	48.3	54.7	- 6.4
2	142	81	41	61	101	- 40	43.0	71.1	- 28.1
3	165	119	58	44	105	- 61	27.0	64.4	- 37.4
4	484	207	124	277	360	- 83	57.2	74.4	- 17.2
7	345	165	89	180	256	- 76	52.2	74.2	- 22.0
8	195	125	65	68	128	- 60	55.2	66.3	- 51.1
9	169	76	36	95	135	- 40	55.0	78.7	- 23.7
10	197	84	112	113	85	+ 28	57.4	43.1	+ 14.3
11	189	88	38	101	151	- 50	53.4	79.9	- 26.5
14	367	167	180	200	187	+ 13	54.5	51.0	+ 3.5
15	511	265	178	246	333	- 87	48.1	65.2	- 17.1
16	640	515	519	525	321	+ 4	50.8	50.2	+ .6
17	305	178	185	127	120	+ 7	41.6	39.5	+ 2.3
18	489	252	241	237	248	- 11	48.5	50.7	- 2.2
21	416	149	264	267	152	+ 115	64.2	36.5	+ 27.7
22	221	136	59	85	162	- 77	38.5	73.3	- 34.8
23	250	115	89	135	161	- 26	54.0	64.4	- 10.4
25	260	164	150	96	110	- 14	36.9	42.5	- 5.4
28	220	67	55	153	167	- 14	69.5	75.9	- 6.4
29	352	176	167	176	185	- 9	50.0	52.6	- 2.6
30	502	115	188	387	314	+ 73	77.1	62.5	+ 14.6
Total or average	6,713	3,198	2,771	3,515	3,942	- 427	52.4	58.7	- 6.3
Dec. 1	286	99	82	187	204	- 17	65.4	71.3	- 5.9
2	546	126	317	420	229	+ 191	76.9	41.9	+ 35.0
5	435	144	211	289	222	+ 67	66.7	51.5	+ 15.4
6	566	99	102	267	264	+ 3	73.0	72.1	+ .9
7	198	53	90	145	108	+ 37	73.2	54.5	+ 18.7
8	152	55	89	97	63	+ 34	63.8	41.4	+ 22.4
9	505	54	106	249	197	+ 52	82.2	65.0	+ 17.2
12	223	59	96	164	127	+ 37	75.5	57.0	+ 16.5
13	206	93	64	115	144	- 29	55.3	69.2	- 13.9
14	210	41	97	169	113	+ 56	60.5	53.8	+ 26.7
15	275	65	77	210	196	+ 14	76.9	71.8	+ 5.1
16	190	67	107	123	85	+ 40	64.7	45.7	+ 21.0
19	256	86	165	170	93	+ 77	66.4	56.3	+ 30.1
20	180	72	92	108	88	+ 20	60.0	48.9	+ 11.1
21	300	105	192	197	108	+ 89	65.7	36.0	+ 29.7
22	262	47	175	215	89	+ 126	82.1	34.0	+ 48.1
23	191	80	138	111	55	+ 58	58.1	27.7	+ 30.4
27	140	32	103	108	57	+ 71	77.1	26.4	+ 50.7
28	159	52	52	87	87	0	62.6	62.6	0
29	262	124	131	138	131	+ 7	52.7	50.0	+ 2.7
50	284	108	237	176	47	+ 129	62.0	16.5	+ 45.5
Total or average	5,402	1,657	2,719	3,745	2,683	+ 1,062	69.3	49.7	+ 19.6
<u>1956</u>									
Jan. 3	502	99	216	405	286	+ 117	80.3	57.0	+ 23.3
4	355	112	266	241	87	+ 154	68.3	24.6	+ 43.7
5	229	97	123	132	106	+ 26	57.6	46.3	+ 11.3
6	347	87	102	260	245	+ 15	74.9	70.6	+ 4.5
9	123	21	43	102	80	+ 22	82.9	65.0	+ 17.9
10	158	90	57	78	101	- 23	49.4	63.9	- 14.5
11	92	28	33	64	59	+ 5	69.6	64.1	+ 5.5
12	69	7	54	62	35	+ 27	89.9	50.7	+ 39.2
13	19	12	6	7	13	- 6	36.8	68.4	- 31.6
16	55	17	10	18	25	- 7	51.4	71.4	- 20.0
17	33	25	5	10	28	- 18	30.3	84.8	- 54.5
18	21	0	0	21	21	0	100.0	100.0	0
19	13	1	0	12	13	- 1	92.3	100.0	- 7.7
20	20	16	3	4	17	- 13	20.0	85.0	- 65.0
23	11	6	3	5	8	- 3	45.5	72.7	- 27.2
24	6	3	6	3	0	+ 3	50.0	0	+ 50.0
Total or average	2,051	609	907	1,422	1,124	+ 298	70.0	55.3	+ 14.7

Table 27.—Onion futures: Purchases and sales of reporting and nonreporting traders in the 1956 February future on the Chicago Mercantile Exchange, Yellow Globe type contract, daily, September 26, 1955—February 15, 1956

Date	Total volume of trading	Nonreporting (small) traders		Reporting (large) traders					
		Purchases	Sales	Purchases	Sales	Net purchases (+) or sales (-)	Percent of total volume		
							Purchases	Sales	Net purchases (+) or sales (-)
1955		Carlots	Carlots	Carlots	Carlots	Carlots	Percent	Percent	Percent
Sept. 26	5	5	4	0	1	- 1	0	20.0	- 20.0
27	63	9	28	54	35	+ 19	85.7	55.6	+ 50.1
28	39	21	0	18	39	- 21	46.2	100.0	- 53.8
29	17	4	6	13	11	+ 2	76.5	64.7	+ 11.8
30	50	3	8	21	16	+ 5	87.5	66.7	+ 20.8
Total or average	148	42	46	106	102	+ 4	71.6	66.9	+ 2.7
Oct.		Carlots	Carlots	Carlots	Carlots	Carlots	Percent	Percent	Percent
3	26	3	3	23	23	0	88.5	88.5	0
4	9	0	1	9	8	+ 1	100.0	88.9	+ 11.1
5	18	6	13	12	5	+ 7	66.7	27.8	+ 38.9
6	14	4	0	10	14	- 4	71.4	100.0	- 28.6
7	52	11	18	41	34	+ 7	78.6	65.4	+ 13.4
10	24	7	22	17	2	+ 15	70.8	8.3	+ 62.5
11	55	8	32	47	23	+ 24	85.5	41.9	+ 43.7
12	71	15	1	56	70	- 14	78.9	98.6	- 19.7
13	19	1	10	18	9	+ 9	94.7	47.4	+ 47.3
14	74	11	1	63	73	- 10	85.1	98.6	- 13.5
17	14	1	2	13	12	+ 1	92.9	85.7	+ 7.2
18	46	2	5	44	43	+ 1	95.7	93.5	+ 2.2
19	65	8	15	55	48	+ 7	87.3	76.2	+ 11.1
20	80	20	11	60	69	- 9	75.0	86.2	- 11.2
21	22	10	17	12	5	+ 7	54.5	22.7	+ 31.8
24	90	43	6	47	84	- 37	52.2	93.3	- 41.1
25	34	7	7	27	27	0	79.4	79.4	0
26	30	18	2	12	28	- 16	40.0	93.5	- 53.3
27	23	7	4	16	19	- 3	69.6	82.6	- 13.0
28	84	16	8	68	76	- 8	81.0	90.5	- 9.5
31	35	5	0	30	55	- 5	85.7	100.0	- 14.3
Total or average	883	203	176	680	707	- 27	77.0	80.1	- 3.1
Nov.		Carlots	Carlots	Carlots	Carlots	Carlots	Percent	Percent	Percent
1	30	8	4	22	26	- 4	73.3	86.7	- 13.4
2	32	6	5	26	27	- 1	81.2	84.4	- 3.2
3	40	17	2	23	38	- 15	57.5	95.0	- 37.5
4	142	27	14	115	128	- 13	81.0	90.1	- 9.1
7	70	28	10	42	60	- 18	60.0	85.7	- 25.7
8	60	28	12	52	48	- 16	53.3	80.0	- 26.7
9	65	24	18	41	47	- 6	63.1	72.3	- 9.2
10	74	42	23	52	51	- 19	43.2	68.9	- 25.7
11	55	37	0	19	55	- 37	32.7	100.0	- 67.3
14	102	44	12	58	90	- 32	56.9	88.2	- 31.3
15	97	55	23	64	74	- 10	66.0	76.5	- 10.5
16	192	44	75	148	117	+ 31	77.1	60.9	+ 16.2
17	113	50	13	63	100	- 37	55.9	88.5	- 32.7
18	194	90	33	104	161	- 57	53.6	83.0	- 29.4
21	175	38	107	137	68	+ 69	78.3	38.9	+ 39.4
22	79	33	10	46	69	- 23	58.2	87.3	- 29.1
23	77	34	18	43	59	- 16	55.9	76.6	- 20.8
25	101	47	21	54	80	- 26	53.5	79.2	- 25.7
28	73	40	7	33	66	- 35	45.2	90.4	- 45.2
29	116	57	23	59	93	- 34	50.9	80.2	- 29.3
30	184	16	43	168	141	+ 27	91.3	76.5	+ 14.7
Total or average	2,071	743	473	1,328	1,598	- 270	64.1	77.2	- 13.1
Dec.		Carlots	Carlots	Carlots	Carlots	Carlots	Percent	Percent	Percent
1	140	28	36	112	104	+ 8	80.0	74.3	+ 5.7
2	227	48	94	179	133	+ 46	78.9	58.6	+ 20.3
5	330	75	142	257	188	+ 69	77.9	57.0	+ 20.9
6	205	65	64	140	141	- 1	68.3	68.8	- .5
7	151	24	37	127	114	+ 13	84.1	75.5	+ 8.6
8	98	13	52	65	46	+ 39	86.7	46.9	+ 33.8
9	155	52	80	103	75	+ 28	66.5	48.4	+ 18.1
12	210	26	86	184	124	+ 60	87.6	59.0	+ 28.6
13	167	81	25	86	142	- 56	51.5	85.0	- 33.5
14	140	38	76	102	64	+ 38	72.9	45.7	+ 27.2
15	219	61	69	158	150	+ 8	72.1	68.5	+ 3.6
16	266	101	46	165	220	- 55	62.0	82.7	- 20.7
19	189	72	72	117	117	0	61.9	61.9	0
20	165	63	52	102	113	- 11	61.9	68.5	- 6.7
21	288	213	70	75	218	- 143	26.0	75.7	- 49.7
22	219	96	59	123	160	- 37	56.2	75.1	- 16.9
23	161	41	94	120	67	+ 53	74.5	41.6	+ 32.9
27	106	80	10	26	96	- 70	24.5	90.6	- 66.1
28	233	112	64	121	169	- 48	51.9	72.5	- 20.6
29	241	144	79	97	162	- 65	40.2	67.2	- 27.0
30	233	154	42	79	191	- 112	33.9	82.0	- 48.1
Total or average	4,143	1,585	1,349	2,558	2,794	- 236	61.7	67.4	- 5.7
1956		Carlots	Carlots	Carlots	Carlots	Carlots	Percent	Percent	Percent
Jan.		Carlots	Carlots	Carlots	Carlots	Carlots	Percent	Percent	Percent
3	276	164	132	112	144	- 32	40.6	52.2	- 11.6
4	353	168	120	165	233	- 48	52.4	66.0	- 13.6
5	361	106	259	255	122	+ 133	70.6	33.8	+ 56.3
6	377	168	164	209	213	- 4	55.4	56.5	- 1.1
9	361	118	179	243	182	+ 61	67.3	50.4	+ 16.9
10	222	53	128	169	94	+ 75	76.1	42.3	+ 33.9
11	113	60	74	53	39	+ 14	46.9	34.5	+ 12.4
12	106	55	45	51	61	- 10	48.1	57.5	- 9.4
13	208	108	72	100	136	- 36	48.1	65.4	- 17.3
16	119	44	40	75	79	- 4	63.0	66.4	- 3.4
17	116	37	31	79	85	- 6	66.1	73.3	- 5.2
18	139	18	54	121	85	+ 36	87.1	61.2	+ 25.9
19	126	45	65	81	61	+ 20	64.5	48.4	+ 15.9
20	240	58	102	182	158	+ 44	75.8	57.5	+ 18.5
23	128	38	56	90	72	+ 18	70.3	56.2	+ 14.1
24	99	32	34	67	65	+ 2	67.7	65.7	+ 2.0
25	157	23	63	154	94	+ 40	85.4	59.9	+ 25.5
26	133	37	45	96	88	+ 8	72.2	66.2	+ 6.0
27	155	54	93	121	62	+ 59	78.1	40.0	+ 38.1
30	140	22	92	116	48	+ 70	84.3	34.3	+ 50.0
31	282	52	140	230	142	+ 88	81.6	50.4	+ 51.2
Total or average	4,211	1,440	1,968	2,771	2,243	+ 528	65.8	53.3	+ 12.5

Continued

Table 27.—Onion futures: Purchases and sales of reporting and nonreporting traders in the 1956 February future on the Chicago Mercantile Exchange, Yellow Globe type contract, daily, September 26, 1955 - February 15, 1956—Continued

Date	Total volume of trading	Nonreporting (small) traders			Reporting (large) traders			Percent of total volume or sales (-)	
		Purchases	Sales	Purchases	Sales	Net purchases (+) or sales (-)	Purchases	Sales	
Carlots	Carlots	Carlots	Carlots	Carlots	Carlots	Carlots	Carlots	Carlots	Percent
<u>1956</u>									
Feb. 1	124	68	99	56	25	+ 51	45.2	20.2	+ 25.0
2	138	62	81	76	57	+ 19	55.1	41.3	+ 15.8
3	57	15	32	42	25	+ 17	75.7	43.9	+ 29.8
6	27	18	9	9	18	- 9	35.3	66.7	- 33.4
7	18	14	4	12	4	- 8	22.2	66.7	- 44.5
8	25	14	11	14	11	- 5	44.0	56.0	- 12.0
9	0	0	0	0	0	0	0	0	0
10	0	0	0	0	0	0	0	0	0
13	0	0	0	0	0	0	0	0	0
14	0	0	0	0	0	0	0	0	0
15	3	1	3	2	0	+ 2	66.7	0	+ 66.7
Total or average	392	192	241	200	151	+ 49	51.0	38.5	+ 12.5

Table 28.—Onion futures: Purchases and sales of reporting and nonreporting traders in the 1956 March future on the Chicago Mercantile Exchange, Yellow Globe type contract, daily, September 26, 1955—March 6, 1956

Date	Total volume of trading	Nonreporting (small) traders			Reporting (large) traders			Percent of total volume		
		Purchases	Sales	Purchases	Sales	Net purchases (+) or sales (-)	Purchases	Sales	Net purchases (+) or sales (-)	
	Carlots	Carlots	Carlots	Carlots	Carlots	Carlots	Percent	Percent	Percent	
<u>1955</u>										
Sept. 26	2	2	0	0	2	- 2	0	100.0	- 100.0	
27	26	19	2	7	24	- 17	26.9	92.3	- 65.4	
28	59	15	8	46	51	- 5	78.0	86.4	- 8.4	
29	8	3	0	5	8	- 3	62.5	100.0	- 37.5	
Total or average	107	31	52	76	75	+ 1	71.0	70.1	+ .9	
Oct.	202	68	42	134	160	- 26	66.3	79.2	- 12.9	
3	46	1	28	45	18	+ 27	97.8	59.1	+ 58.7	
4	18	0	18	18	0	+ 18	100.0	0	+ 100.0	
5	19	3	6	16	15	+ 3	84.2	68.4	+ 15.8	
6	7	0	0	7	- 7	0	100.0	- 100.0	- 3.9	
7	103	27	23	76	80	- 4	75.8	77.7	- 8.9	
10	56	19	14	37	42	- 5	66.1	75.0	- 8.9	
11	60	37	25	23	35	- 12	58.5	58.5	- 20.0	
12	50	18	15	32	37	+ 5	64.0	74.0	- 10.0	
15	10	2	5	8	5	+ 3	80.0	50.0	+ 50.0	
14	49	7	12	42	37	+ 5	85.7	75.5	+ 10.2	
17	11	7	6	4	5	- 1	56.4	45.5	- 8.1	
18	27	12	11	15	16	- 1	55.6	58.5	- 5.7	
19	32	18	17	14	15	- 1	43.8	46.9	- 3.1	
20	97	45	37	52	60	- 8	53.6	61.9	- 8.3	
21	51	18	39	33	12	+ 21	64.7	23.5	+ 41.2	
24	59	15	21	44	38	+ 6	74.6	64.4	+ 10.2	
25	60	3	13	57	41	+ 16	95.0	66.3	+ 26.7	
26	47	7	17	40	30	+ 10	85.1	65.8	+ 21.3	
27	44	12	25	32	19	+ 15	72.7	45.2	+ 29.5	
28	78	31	15	45	61	- 16	59.2	80.3	- 21.1	
31	66	15	23	51	45	+ 8	77.5	65.2	+ 12.1	
Total or average	988	304	574	684	614	+ 70	69.2	62.1	+ 7.1	
Nov.	1	64	34	18	30	46	- 16	46.9	71.9	- 25.0
2	26	18	20	8	6	+ 2	50.8	23.1	+ 7.7	
3	18	11	12	7	6	+ 1	38.9	35.5	+ 5.6	
4	52	17	12	55	40	- 5	67.3	76.9	- 9.6	
7	94	52	46	42	48	- 6	44.7	51.1	- 6.4	
8	68	40	14	28	54	- 26	41.2	79.4	- 58.2	
9	86	15	41	71	45	+ 26	82.6	52.5	+ 30.3	
10	60	47	19	13	41	- 28	21.7	68.5	- 46.8	
11	59	19	4	20	35	- 15	51.5	89.7	- 58.4	
14	129	65	68	64	61	+ 3	49.6	47.5	+ 2.5	
15	214	91	116	123	98	+ 25	57.5	45.8	+ 11.7	
16	250	146	105	104	145	- 41	41.6	58.0	- 16.4	
17	150	77	86	73	64	+ 9	48.7	42.7	+ 6.0	
18	421	220	183	201	258	- 37	47.7	56.5	- 8.8	
21	237	82	119	155	118	+ 37	65.4	49.8	+ 15.6	
22	153	71	77	82	76	+ 6	53.6	49.7	+ 3.9	
23	98	51	48	47	50	- 3	48.0	51.0	- 5.0	
25	129	72	84	57	45	+ 12	44.2	34.9	+ 9.3	
28	112	51	55	61	77	- 16	54.5	66.8	- 14.5	
29	282	142	141	140	141	- 1	49.6	50.0	- .4	
30	293	86	113	207	180	+ 27	70.6	61.4	+ 9.2	
Total or average	2,975	1,407	1,361	1,568	1,614	- 46	52.7	54.5	- 1.6	
Dec.	1	221	102	106	119	115	+ 4	55.8	52.0	+ 1.8
2	343	155	193	208	150	+ 58	60.6	45.7	+ 16.9	
5	305	170	139	155	166	- 31	44.3	54.4	- 10.1	
6	256	88	127	168	129	+ 59	65.6	50.4	+ 15.2	
7	190	92	51	98	139	- 41	51.6	73.2	- 21.8	
8	152	57	105	115	47	+ 68	75.7	30.9	+ 44.8	
9	194	157	82	57	112	- 55	29.4	57.7	- 28.3	
12	177	88	105	89	72	+ 17	50.3	40.7	+ 9.6	
15	154	106	54	48	100	- 52	51.2	64.9	- 35.7	
14	217	109	63	108	154	- 46	49.8	71.0	- 21.2	
15	181	51	115	150	66	+ 64	71.8	36.5	+ 55.5	
16	249	139	52	110	137	- 87	44.2	79.1	- 34.9	
19	218	100	108	118	110	+ 8	54.1	50.5	+ 5.6	
20	226	64	156	162	70	+ 92	71.7	31.0	+ 40.7	
21	327	186	131	141	196	- 55	43.1	59.9	- 16.8	
22	150	88	88	62	62	0	41.3	41.3	0	
23	196	75	147	123	51	+ 72	62.1	25.8	+ 36.3	
27	78	61	40	17	38	- 21	21.8	48.7	- 26.9	
28	389	245	115	144	274	- 130	37.0	70.4	- 33.4	
29	278	132	72	146	206	- 60	52.5	74.1	- 21.6	
30	263	164	52	99	211	- 112	37.6	80.2	- 42.8	
Total or average	4,766	2,369	2,101	2,397	2,665	- 268	50.5	55.9	- 5.6	
<u>1956</u>										
Jan.	3	353	204	159	149	214	- 65	42.2	60.6	- 18.4
4	416	232	176	184	240	- 56	44.2	57.7	- 15.5	
6	547	122	256	225	91	+ 134	64.8	26.2	+ 38.6	
6	640	310	232	330	408	- 78	51.6	65.8	- 12.2	
9	657	339	246	298	391	- 93	46.8	61.4	- 14.6	
10	529	546	224	185	305	- 122	34.6	57.7	- 25.1	
11	379	168	120	211	259	- 48	55.7	68.5	- 12.6	
12	559	280	212	279	547	- 68	49.9	62.1	- 12.2	
15	598	321	264	277	334	- 57	46.5	55.9	- 9.6	
16	556	100	178	256	178	+ 78	71.9	50.0	+ 21.9	
17	271	182	180	109	91	+ 18	40.2	33.6	+ 6.6	
18	271	186	150	85	141	- 56	31.4	52.0	- 20.8	
19	563	522	259	261	344	- 83	44.8	59.0	- 14.2	
20	785	460	474	525	509	+ 14	41.6	39.5	+ 1.8	
23	562	374	326	188	256	- 48	33.5	42.0	- 8.5	
24	315	202	145	115	170	- 57	35.9	54.0	- 18.1	
25	516	302	270	214	246	- 32	41.5	47.7	- 6.2	
26	635	385	327	250	308	- 58	39.4	48.5	- 9.1	
27	556	321	221	235	355	- 100	42.3	60.3	- 18.0	
30	450	520	247	150	205	- 75	28.9	45.1	- 16.2	
31	551	301	275	250	276	- 26	45.4	50.1	- 4.7	
Total or average	10,307	5,757	4,881	4,550	5,426	- 876	44.1	52.6	- 8.5	

Continued

Table 28.—Onton futures: Purchases and sales of reporting and nonreporting traders in the 1956 March future on the Chicago Mercantile Exchange, Yellow Globe type contract, daily, September 26, 1955—March 6, 1956—Continued

Date	Total volume of trading	Nonreporting (small) traders				Reporting (large) traders				Percent of total volume	
		Purchases	Sales	Purchases	Sales	Net purchases (+) or sales (-)	Purchases	Sales	Net purchases (+) or sales (-)		
<u>1956</u>											
Feb. 1	461	529	312	132	149	- 17	28•6	32•3	- 5•7		
2	1,065	747	690	518	575	+ 57	29•9	35•2	- 5•5		
3	1,121	735	773	388	348	+ 40	34•6	31•0	+ 3•6		
4	1,224	857	650	367	574	- 207	30•0	46•9	- 16•9		
5	729	436	293	249	293	- 44	34•2	40•2	- 6•0		
6	565	268	545	297	220	+ 77	52•6	38•9	+ 13•7		
7	467	205	381	262	86	+ 176	56•1	18•4	+ 37•7		
8	641	324	446	517	195	+ 122	49•5	30•4	+ 19•1		
9	402	173	157	229	245	- 16	57•0	60•9	- 3•9		
10	886	365	586	523	300	+ 225	59•0	53•9	+ 25•1		
11	950	369	560	561	370	+ 191	60•5	39•8	+ 20•5		
12	412	295	272	117	140	- 23	28•4	34•0	- 5•6		
13	1,006	555	679	455	327	+ 126	45•0	52•5	+ 12•5		
14	521	340	254	181	267	- 86	34•7	51•2	- 16•5		
15	1,041	785	398	308	643	- 355	29•6	61•9	- 32•2		
16	546	295	416	255	130	+ 123	46•3	23•8	+ 22•5		
17	557	404	326	153	231	- 78	27•5	41•5	- 14•0		
18	27	280	145	198	137	+ 55	48•9	29•3	+ 19•6		
19	510	291	300	219	210	+ 9	42•9	41•2	+ 1•7		
20	638	227	401	411	237	+ 174	64•4	37•1	+ 27•5		
21	14,002	8,127	8,580	5,875	5,422	+ 433	42•0	58•7	+ 3•5		
<u>Total or average</u>											
Mar. 1	639	402	376	237	263	- 26	37•1	41•2	- 4•1		
2	1,180	579	792	601	588	+ 213	50•9	52•9	+ 18•0		
3	725	322	504	401	219	+ 182	55•5	30•5	+ 25•2		
4	391	99	286	292	105	+ 187	74•7	26•9	+ 47•8		

Table 29.—Onion futures: Commitments of reporting and nonreporting traders and total open contracts in all futures, Chicago Mercantile Exchange, and commitments as percentage of total open contracts, Yellow Globe type contract, daily, September 26, 1955—March 6, 1966

Date	Reporting (large) traders' commitments reported as:									Commitments as percentage of total open contracts															
	Hedging		Speculative						Nonreporting (small) traders' specula- tive and hedging com- mitments		Total open con- tracts	Reporting traders						Nonreporting traders							
			Long or short only			Long and short (Straddling)			Total			Hedging		Speculative			Long and short (Straddling)			Total					
	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short		Long	Short	Long	Short	Long	Short	Long	Short						
	Carlots						Percent						Percent						Percent						
1955																									
Sept. 26	54	3,415	3,337	520	1,238	1,446	4,575	1,766	4,629	5,181	2,382	1,830	7,011	0.8	48.7	7.4	17.8	66.2	25.2	66.0	73.9	34.0	26.1		
27	72	3,256	3,233	524	1,415	1,427	4,658	1,951	4,725	5,207	2,131	1,839	7,046	1.0	46.2	7.4	20.1	66.1	27.7	67.1	73.9	32.9	26.1		
28	100	3,232	3,159	533	1,415	1,436	4,574	1,969	4,574	5,201	2,370	1,845	7,044	1.4	45.9	44.8	7.6	20.1	64.9	28.0	66.3	73.9	33.7	26.1	
29	100	3,216	3,199	502	1,401	1,425	4,600	1,927	4,700	5,245	2,360	1,817	7,060	1.4	47.0	45.3	7.1	19.9	20.2	65.2	27.5	66.6	74.3	33.4	25.7
30	100	3,289	3,117	597	1,377	1,461	4,494	2,058	4,594	5,347	2,496	1,795	7,090	1.4	46.4	44.0	8.4	19.4	65.4	29.0	64.8	75.4	35.2	24.6	
Oct. 3	120	3,228	3,192	604	1,438	1,553	4,530	2,137	4,750	5,362	2,429	1,817	7,179	1.7	44.9	44.5	8.4	20.0	64.5	25.8	66.2	74.7	35.8	25.3	
4	120	3,239	3,266	592	1,428	1,527	4,694	2,119	4,816	5,381	2,399	1,855	7,213	1.7	44.9	45.3	8.2	19.8	20.3	65.1	29.4	64.8	74.3	35.2	25.7
5	120	3,251	3,248	576	1,423	1,532	4,671	2,108	4,791	5,359	2,425	1,877	7,216	1.7	44.8	45.0	8.0	19.7	21.2	64.7	29.2	66.4	74.0	35.6	26.0
6	120	3,251	3,245	554	1,441	1,553	4,686	2,105	4,806	5,356	2,465	1,915	7,271	1.7	44.7	44.6	7.6	19.8	64.4	29.0	66.1	73.7	35.9	26.3	
7	141	3,261	3,296	499	1,474	1,552	4,770	2,051	4,822	5,272	2,472	1,861	7,383	1.9	47.0	44.6	6.8	20.0	61.0	64.6	74.5	33.5	25.2		
10	136	3,458	3,264	479	1,443	1,530	4,712	2,009	4,848	5,467	2,552	1,933	7,400	1.8	46.7	44.1	6.5	19.6	67.7	27.2	65.5	73.9	34.5	26.1	
11	136	3,404	3,239	483	1,452	1,543	4,741	2,031	4,877	5,435	2,500	1,942	7,377	1.8	46.2	44.6	6.5	19.7	61.0	64.3	72.5	73.7	33.9	26.3	
12	136	3,383	3,306	506	1,421	1,522	4,727	2,028	4,863	5,411	2,531	1,963	7,394	1.9	45.8	44.7	6.8	19.2	60.6	63.9	27.4	65.8	73.2	34.2	26.8
13	141	3,409	3,336	513	1,392	1,493	4,728	2,006	4,869	5,415	2,455	2,009	7,424	1.9	45.9	44.9	6.9	18.8	20.1	63.7	27.0	65.6	72.9	34.4	27.1
14	141	3,381	3,336	510	1,523	1,622	4,859	2,154	5,000	5,501	2,561	2,046	7,561	1.9	44.7	44.1	6.7	20.1	62.5	64.2	28.2	66.1	72.9	33.9	27.1
17	141	3,401	3,406	521	1,541	1,637	4,947	2,158	5,038	5,559	2,553	2,082	7,641	1.8	44.5	44.6	6.8	20.2	64.8	63.2	72.7	53.4	27.3		
18	141	3,422	3,416	513	1,588	1,684	4,986	2,197	5,145	5,616	2,577	2,103	7,722	1.8	44.3	44.2	6.7	20.6	61.8	64.8	28.5	66.6	72.8	33.4	27.2
19	141	3,403	3,405	529	1,567	1,652	4,972	2,181	5,113	5,584	2,597	2,126	7,710	1.8	44.1	44.2	6.9	20.3	64.5	24.3	66.3	72.4	33.7	27.6	
20	146	3,455	3,402	647	1,473	1,568	4,875	2,215	5,021	5,670	2,306	2,157	7,827	1.9	44.1	43.5	8.3	18.8	20.0	62.3	23.3	64.2	72.4	35.8	27.6
21	146	3,513	4,777	620	1,473	1,561	4,950	2,186	5,096	5,699	2,785	2,182	7,881	1.9	44.6	44.1	7.8	18.7	62.8	27.7	64.7	73.3	35.3	27.7	
24	146	3,543	3,393	564	1,574	1,653	4,967	2,217	5,113	5,765	2,783	2,151	7,896	1.9	44.9	43.0	7.2	19.9	62.9	21.1	64.8	73.0	35.2	27.0	
25	146	3,597	3,415	581	1,601	1,681	5,016	2,269	5,162	5,866	2,775	2,071	7,937	1.8	45.3	43.0	7.4	20.2	63.2	23.6	65.0	73.5	35.0	26.1	
26	146	3,592	3,329	564	1,640	1,716	4,969	2,280	5,155	5,872	2,972	2,115	7,987	1.8	45.0	41.7	7.0	20.5	62.5	20.5	64.0	73.5	36.0	26.5	
27	146	3,574	3,416	581	1,621	1,720	5,037	2,307	5,183	5,821	2,825	2,127	8,008	1.8	44.6	42.7	7.3	20.2	62.9	23.3	64.7	75.4	35.3	26.5	
28	146	3,575	3,332	560	1,666	1,749	4,998	2,309	5,144	5,884	2,851	2,111	7,995	1.8	44.7	41.7	7.0	20.8	62.5	21.9	64.3	73.5	35.7	26.4	
31	160	3,506	3,326	497	1,692	1,766	5,018	2,263	5,173	5,769	2,842	2,251	8,020	2.0	43.7	41.5	6.2	21.1	62.6	23.2	64.6	71.9	35.4	28.1	
Nov. 1	180	3,488	3,212	472	1,719	1,781	4,931	2,260	5,111	5,748	2,823	2,186	7,934	2.0	43.9	40.5	6.0	21.7	62.3	22.5	62.2	74.4	35.6	27.6	
2	144	3,447	3,197	501	1,704	1,770	4,901	2,271	5,045	5,718	2,866	2,193	7,911	1.8	44.6	40.4	6.3	21.6	62.4	22.0	62.7	74.8	36.2	27.7	
3	145	3,465	3,185	567	1,654	1,696	4,829	2,263	4,972	5,726	2,839	2,144	7,870	1.8	44.0	40.6	7.2	20.8	61.6	21.4	62.8	74.8	36.3	27.2	
4	144	3,371	2,893	515	1,693	1,769	4,936	2,284	4,700	5,695	2,995	2,050	7,985	1.5	45.9	37.7	6.7	22.0	62.0	23.0	59.7	74.9	36.9	26.4	
7	114	3,311	2,865	595	1,654	1,715	4,917	2,151	513	5,624	2,999	1,996	7,620	1.5	45.5	37.6	7.8	21.7	62.5	22.5	59.3	74.8	36.2	26.2	
8	117	3,290	2,788	600	1,629	1,692	4,916	2,292	4,533	5,572	2,047	2,005	7,580	1.5	50.6	36.8	7.9	20.8	62.3	21.3	58.3	74.8	40.2	26.5	
9	117	3,266	2,799	629	1,562	1,613	4,936	2,247	4,747	5,538	2,020	1,960	7,498	1.6	44.0	37.3	8.4	20.8	61.5	21.5	58.1	73.9	40.3	26.1	
10	130	3,357	2,763	644	1,477	1,528	4,245	2,172	4,375	5,529	3,036	1,882	7,411	1.5	45.3	37.3	8.7	19.9	60.6	21.6	57.2	74.6	41.0	25.4	
11	130	3,415	2,905	603	1,468	1,494	4,273	2,097	4,505	5,452	3,036	1,950	7,492	1.8	45.6	37.4	8.0	19.6	60.0	21.0	57.0	74.8	41.2	26.4	
12	6	29	1,831	1,422	397	1,494	1,521	2,906	2,960	4,500	5,165	4,451	2,816	5,501	1.5	50.7	39.7	8.8	38.4	24.0	21.7	51.8	71.9	49.2	28.1
13	29	2,322	1,533	397	1,158	1,216	2,711	1,553	2,740	3,915	2,840	1,665	5,580	5	38.9	25.4	7.0	24.7	49.5	31.7	50.0	70.6	50.0	29.4	
14	29	2,272	1,533	397	1,158	1,224	2,775	1,562	2,807	3,841	2,803	1,769	5,610	5	40.5	20.3	8.8	21.2	49.5	32.6	53.8	77.7	46.2	22.2	
15	29	2,295	1,533	394	1,168	1,224	2,775	1,562	2,807	3,841	2,803	1,769	5,610	5	40.5	20.3	8.8	21.2	49.5	32.6	53.8	77.7	46.2	22.2	
16	29	2,150	1,442	397	1,158	1,226	2,672	1,582	2,701	3,740	2,782	1,745	5,483	5	39.4	20.3	8.8	21.2	49.5	32.6	53.8	77.7	46.2	22.2	
17	29	2,223	1,644	395	1,153	1,227	2,797	1,582	2,700	3,747	2,782	1,767	5,593	5	39.8	20.4	8.0	21.4	50.0	35.5	60.7	80.2	50.7	31.8	
18	29	2,125	1,488	429	1,123	1,226	2,795	1,538	2,770	3,470	2,333	1,653	5,103	5	37.9	20.7	8.1	20.9	49.2	32.6	52.4	74.9	32.9	23.5	
19	29	1,923	1,573	467	1,059	1,215	2,614	1,582	2,644	3,525	1,778	1,729	5,049	5	37.4	21.1	9.0	19.8	46.8	32.8	52.7	75.8	32.5	23.5	
20	29	1,777	1,082	301	439	1,521	2,727	1,553	2,775	3,525	1,775	1,728	5,049	5	37.4	21.1	9.0	19.8	46.8	32.8	52.7	75.8	32.5	23.5	
21	29	1,324	1,051	272	378	1,42																			

Table 29.—Onion futures: Commitments of reporting and nonreporting traders and total open contracts in all futures,
Chicago Mercantile Exchange, and commitments as percentage of total open contracts, Yellow Globe
type contract, daily, September 26, 1955 - March 6, 1956—Continued

Date	Reporting (large) traders' commitments reported as:										Commitments as percentage of total open contracts													
	Speculative					Nonreporting (small) traders' speculative and hedging commitments					Speculative					Nonreporting								
	Hedging		Long or short only		Car lots	Total reported	Total	Long	Short	Long	Long	Short	Long	Short	Hedging	Long or short only	(Straddling)	Total	Long	Short				
Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Percent		Long	Short	Long	Short			
1956																								
Feb. 1	25	1,707	666	282	76	742	309	767	2,016	2,178	929	2,945	0.8	58.0	22.6	9.6	2.6	26.0	68.5	74.0	31.5			
2	25	1,695	600	328	124	48	724	376	749	2,071	2,155	833	2,904	0.9	58.4	20.6	11.3	2.3	25.8	71.3	74.2	28.7		
5	25	1,615	652	339	71	33	723	372	748	1,987	2,147	908	2,895	0.9	55.8	22.5	11.7	2.4	24.9	12.9	74.2	31.4		
6	25	1,752	633	451	38	6	671	457	696	2,209	2,233	720	2,929	0.9	59.8	21.6	15.4	1.3	22.9	12.8	75.4	24.6		
7	25	1,770	671	458	26	1	697	459	722	2,219	2,219	712	2,941	0.8	60.2	22.8	15.6	1.9	24.5	15.6	75.8	24.2		
8	25	1,702	623	412	15	0	638	412	663	2,114	2,192	741	2,855	0.9	59.6	21.8	14.4	0.5	22.5	14.4	76.8	26.0		
9	25	1,633	653	324	15	0	668	324	693	1,957	2,145	879	2,856	0.9	57.6	23.0	11.4	0	23.5	11.4	75.6	31.0		
10	25	1,513	766	436	5	0	771	436	796	1,949	1,988	835	2,784	0.9	54.5	27.5	15.7	0.2	27.7	15.7	70.0	71.4		
13	25	1,477	735	499	6	1	741	500	766	1,977	1,930	719	2,636	0.9	50.8	27.3	18.5	0.2	27.5	18.5	73.3	28.7		
14	25	1,499	915	517	31	1	946	518	971	2,017	1,786	740	2,757	0.9	54.4	33.2	18.8	1.1	34.3	18.8	64.8	26.8		
15	25	1,542	974	463	56	21	1,020	484	971	1,826	1,694	903	2,729	0.9	53.7	35.7	17.7	0.9	37.0	17.7	62.1	33.1		
16	25	1,368	958	437	41	26	1,099	463	1,024	1,831	1,781	974	2,805	0.9	48.8	34.1	16.9	1.5	35.6	16.5	65.3	34.7		
17	25	1,295	895	400	89	61	984	461	1,009	1,756	1,752	1,005	2,761	0.9	46.9	32.4	14.5	3.2	35.6	16.7	63.6	36.4		
20	25	1,389	881	441	74	61	955	502	980	1,891	1,861	950	2,841	0.9	48.9	31.0	15.5	2.6	33.6	17.7	66.6	35.4		
21	25	1,462	650	463	50	42	700	505	725	1,987	1,970	728	2,695	0.9	54.2	24.1	17.2	1.6	26.0	18.8	73.1	27.0		
23	25	1,448	555	290	44	41	599	331	624	1,779	1,899	744	2,523	1.0	57.4	22.0	11.5	1.7	23.7	13.1	70.5	29.5		
24	25	1,375	429	538	44	41	473	579	538	44	41	1,754	1,774	518	2,272	1.1	60.5	18.9	14.9	1.8	21.9	77.2	22.8	65
27	25	1,364	417	306	49	36	466	542	491	1,706	1,749	534	2,240	1.0	60.9	18.6	13.7	2.2	20.8	15.3	76.2	23.8		
28	25	1,390	446	307	55	35	501	342	526	1,732	1,611	405	2,137	1.2	65.0	20.8	14.4	2.6	23.4	16.0	75.4	19.0		
29	25	1,235	371	283	48	17	419	300	444	1,535	1,441	350	1,885	1.3	65.5	19.7	15.0	2.5	22.2	15.9	81.4	18.6		
Mar. 1	25	1,282	351	182	47	24	398	206	423	1,488	1,358	293	1,781	1.4	72.0	19.7	10.2	2.6	22.3	11.5	83.5	18.5		
2	25	1,276	254	234	12	6	266	240	291	1,116	1,063	238	1,554	1.9	64.7	18.8	17.5	1.4	19.7	17.7	78.5	17.6		
5	25	651	151	204	0	151	204	176	855	961	282	1,157	2.2	57.3	13.3	17.9	0	13.3	17.9	15.5	24.8			
6	25	495	81	144	53	11	159	155	154	144	144	650	936	2.6	51.8	8.5	15.1	5.5	14.0	16.2	68.0	32.0		

✓ Less than 0.05 percent.

Table 30.--Onion futures: Size distribution of speculative (including spreading) commitments of reporting traders, Chicago Mercantile Exchange, Yellow Globe type contract, daily, September 26, 1955 - March 6, 1956

(Positions in carlots)

Size group

Date	Size group														
	1 - 50 carlots		51 - 100 carlots		101 - 150 carlots		151 - 200 carlots		201 carlots and over		Total				
Number of traders	Gross positions Long	Gross positions Short	Number of traders	Gross positions Long	Gross positions Short	Number of traders	Gross positions Long	Gross positions Short	Number of traders	Gross positions Long	Gross positions Short	Number of traders	Gross positions Long	Gross positions Short	
1955															
Sept. 26	38	834	700	12	797	462	3	212	278	—	—	4	2,732	326	
27	36	754	605	12	757	414	4	314	379	—	—	4	2,828	553	
28	34	722	592	12	764	427	4	321	397	—	—	4	2,767	563	
29	35	751	581	12	767	418	4	319	385	—	—	4	2,763	545	
30	34	647	680	14	895	439	4	315	391	—	—	4	2,637	558	
Oct.	3	35	694	678	14	906	459	4	318	394	—	—	4	2,712	616
4	35	674	626	14	915	496	4	318	394	—	—	4	2,787	613	
5	35	714	619	12	830	497	4	318	379	—	—	4	2,809	613	
6	35	748	599	12	834	494	4	314	392	—	—	4	2,790	620	
7	35	775	570	15	1,084	595	3	237	278	—	—	4	2,674	608	
10	29	657	504	17	1,198	606	3	242	278	—	—	4	2,615	621	
11	27	591	514	17	1,173	527	4	338	379	—	—	4	2,639	611	
12	28	583	472	19	1,289	687	3	228	278	—	—	4	2,627	591	
13	28	576	468	18	1,184	639	4	329	327	—	—	4	2,639	572	
14	26	515	439	19	1,236	686	4	343	327	—	—	4	2,765	682	
17	26	518	440	19	1,245	707	4	354	327	—	—	4	2,830	684	
18	24	431	469	20	1,300	699	4	350	327	—	—	4	2,923	702	
19	27	453	456	19	1,266	682	3	214	278	1	154	49	2,885	716	
20	25	428	464	17	1,100	627	6	555	430	—	—	4	2,792	694	
21	25	453	412	18	1,138	683	6	556	429	—	—	4	2,798	662	
24	27	552	403	18	1,172	753	5	497	327	—	—	4	2,746	734	
25	28	581	413	17	1,138	680	6	577	436	—	—	4	2,720	740	
26	26	517	377	17	1,135	676	5	587	290	1	155	4	2,730	782	
27	27	539	397	16	1,027	582	6	698	386	1	155	4	2,773	787	
28	31	659	451	12	788	398	8	866	491	1	155	4	2,705	824	
31	29	637	409	15	1,032	464	5	530	378	2	154	205	2,665	807	
Nov.	1	29	677	392	15	1,064	473	6	689	390	1	155	4	2,501	850
2	29	698	380	15	1,063	478	5	549	408	2	154	155	4	2,437	850
3	30	716	352	14	1,001	474	5	551	413	2	154	155	4	2,407	869
4	32	782	386	14	997	470	5	547	419	2	171	155	4	2,089	854
7	33	826	441	14	900	437	5	529	440	2	196	155	4	2,066	840
8	31	805	413	13	793	424	6	632	440	2	196	155	4	1,990	855
9	33	871	412	13	775	431	6	628	439	2	196	155	4	1,907	853
10	33	859	382	13	789	417	6	633	425	2	196	155	4	1,884	863
11	34	858	410	12	771	325	7	625	580	—	—	5	1,991	857	
14	31	825	304	13	841	377	7	619	580	—	—	5	1,968	836	
15	31	815	283	15	953	435	6	509	589	—	—	5	1,842	797	
16	33	930	349	12	719	354	7	628	591	1	170	4	1,534	795	
17	29	811	300	15	837	416	7	628	593	1	181	4	1,481	809	
18	29	834	160	14	743	491	9	880	691	—	—	4	1,371	807	
21	23	728	200	15	880	470	7	641	622	—	—	4	1,406	739	
22	23	732	184	14	828	476	7	667	621	—	—	4	1,236	731	
23	24	777	197	14	851	484	6	531	623	—	—	4	1,223	730	
25	25	762	197	14	864	487	6	522	646	—	—	4	1,220	750	
28	24	789	209	14	858	496	6	530	631	—	—	4	1,182	783	
29	27	804	270	15	854	593	5	520	521	—	—	4	1,142	785	
30	34	903	415	13	815	617	4	425	399	1	164	10	3,896	742	
Dec.	1	29	794	350	13	834	447	5	439	593	1	169	—	3,814	704
2	29	803	413	14	925	545	4	398	346	1	109	151	3,865	607	
5	28	815	419	12	809	622	5	295	231	1	97	151	3,930	485	
6	26	730	411	11	777	597	3	293	226	1	98	151	3,878	394	
7	22	642	412	10	678	422	5	436	421	1	95	151	3,862	187	
8	23	650	415	11	778	502	4	387	329	1	95	151	3,868	171	
9	22	633	415	11	754	479	4	392	343	2	325	151	2,578	194	
12	23	609	460	11	744	479	5	526	487	—	—	3	918	164	
13	20	571	365	12	736	543	4	448	370	2	289	354	2,627	—	
14	21	646	391	10	555	537	3	359	174	3	377	469	2,678	—	
15	21	583	428	10	593	484	4	522	301	2	192	349	2,646	—	
16	18	490	318	13	744	547	2	230	252	3	372	353	2,765	224	
19	19	542	289	10	519	465	5	333	327	3	372	360	3,801	201	
20	21	625	353	9	427	408	4	447	460	3	371	365	2,739	—	
21	23	606	382	8	439	327	3	150	315	5	675	689	2,687	—	
22	23	599	394	9	453	424	3	315	357	3	370	364	2,920	207	
23	22	590	374	9	463	411	3	375	357	3	370	364	3,983	—	
27	24	585	374	9	448	401	5	375	357	3	370	370	3,977	36	
28	24	589	374	9	454	417	2	217	208	4	521	543	3,865	36	
29	21	517	332	10	514	422	2	213	208	4	521	543	3,784	36	
30	21	514	338	10	513	425	3	348	350	4	561	556	2,518	40	
Jan.	3	22	564	348	7	379	244	2	162	210	4	680	192	2,487	—
4	23	458	410	6	349	199	3	248	336	3	534	68	2,484	—	
5	18	336	312	8	457	283	3	338	261	2	362	—	2,467	—	
6	18	416	285	4	176	64	5	446	398	3	506	—	1,206	—	
9	17	373	252	6	366	160	3	241	290	2	335	—	1,206	—	
10	16	362	249	8	455	268	2	191	108	—	—	2	421	—	
11	20	447	273	7	423	219	1	46	101	1	198	—	1,206	—	
12	19	427	263	8	563	250	—	—	—	—	1	206	—	2,196	533
13	17	477	158	6	395	241	1	117	—	—	1	206	—	2,195	399
16	477	211	3	187	—	3	272	215	1	196	—	—	23	1,132	426
17	14	397	174	3	192	—	3	269	223	1	178	—	21	1,036	397
18	15	371	174	5	300	172	1	129	—	1	158	—	22	953	346
19	16	343	264	6	282	141	2	200	104	1	158	—	25	983	509
20	16	394	239	7	401	154	1	143	—	—	—	—	24	928	393
23	15	431	201	7	327	205	1	143	—	—	—	—	23	901	404
24	15	409	184	8	327	303	1	143	—	—	—	—	24	879	487
25	15	403	188	6	268	236	1	128	—	—	—	—	22	799	424
26	15	408	173	6	252	240	1	113	—	—	—	—	22	773	413
27	17	405	183	7	252	298	1	128	—	—	—	—	25	785	481
30	17	423	171	6	227	242	1	128	—	—	—	—	24	778	413
31	16	387	128	6	318	159	—	—	—	—	—	—	22	705	287

Continued

Table 30.—Onion futures: Size distribution of speculative (including spreading) commitments of reporting traders, Chicago Mercantile Exchange, Yellow Globe type contract, daily, September 26, 1955 - March 6, 1956—Continued

Date	1 = 50 carlots				51 - 100 carlots				101 - 150 carlots				151 - 200 carlots				201 carlots and over				Total Gross Positions	
	Number of traders	Gross positions Long	Gross positions Short	Number of traders	Gross positions Long	Gross positions Short	Number of traders	Gross positions Long	Gross positions Short	Number of traders	Gross positions Long	Gross positions Short	Number of traders	Gross positions Long	Gross positions Short	Number of traders	Gross positions Long	Gross positions Short	Number of traders	Total Long	Total Short	
1956																						
Feb.	1	15	365	148	7	577	161	—	—	—	—	—	—	—	—	—	—	—	22	742	309	
	2	21	424	270	5	300	106	—	—	—	—	—	—	—	—	—	—	—	26	724	576	
	3	19	395	272	6	350	100	—	—	—	—	—	—	—	—	—	—	—	25	723	372	
	6	23	458	215	6	213	242	—	—	—	—	—	—	—	—	—	—	—	29	671	457	
	7	25	484	176	5	215	154	1	—	—	129	—	—	—	—	—	—	—	29	697	459	
	8	21	425	164	5	215	143	1	—	—	105	—	—	—	—	—	—	—	27	638	412	
	9	22	455	219	3	215	—	—	—	—	—	—	—	—	—	—	—	—	26	668	324	
	10	27	558	321	5	215	—	—	—	—	—	—	—	—	—	—	—	—	31	771	456	
	15	28	415	595	5	328	—	—	—	—	—	—	—	—	—	—	—	—	34	741	500	
	14	27	458	352	5	255	65	3	—	—	235	101	—	—	—	—	—	—	35	946	518	
	15	25	452	505	6	350	80	5	—	—	248	101	—	—	—	—	—	—	34	1,010	484	
	16	19	302	282	8	444	80	3	—	—	255	101	—	—	—	—	—	—	30	999	463	
	17	21	511	275	8	468	85	2	—	—	205	101	—	—	—	—	—	—	31	984	461	
	20	21	248	316	8	502	85	2	—	—	205	101	—	—	—	—	—	—	31	955	502	
	21	24	277	306	5	275	98	2	—	—	148	101	—	—	—	—	—	—	31	700	505	
	23	20	292	250	3	195	81	1	—	—	112	—	—	—	—	—	—	—	24	599	331	
	24	19	267	262	5	98	117	1	—	—	109	—	—	—	—	—	—	—	23	473	379	
	27	17	260	226	5	98	116	1	—	—	108	—	—	—	—	—	—	—	21	466	342	
	28	17	290	226	3	103	116	1	—	—	—	—	—	—	—	—	—	—	21	501	342	
	29	13	223	175	5	196	127	—	—	—	—	—	—	—	—	—	—	18	419	300		
Mar.	1	15	536	154	2	62	52	—	—	—	—	—	—	—	—	—	—	17	598	206		
	2	15	260	91	2	6	149	—	—	—	—	—	—	—	—	—	—	15	266	240		
	5	11	151	151	1	—	53	—	—	—	—	—	—	—	—	—	—	12	151	204		
	6	12	134	155	—	—	—	—	—	—	—	—	—	—	—	—	—	12	134	155		

Table 31.--Onion futures: Size distribution of hedging commitments of reporting traders, Chicago Mercantile Exchange,
Yellow Globe type contract, daily, September 26, 1955 - March 6, 1956

(Positions in carlots)

Size group

Date	Size group																		
	1 - 50 carlots		51 - 100 carlots		101 - 150 carlots		151 - 200 carlots		201 carlots and over		Total								
Number of traders	Gross positions Long	Gross positions Short	Number of traders	Gross positions Long	Gross positions Short	Number of traders	Gross positions Long	Gross positions Short	Number of traders	Gross positions Long	Gross positions Short	Number of traders	Gross positions Long	Gross positions Short					
1955																			
Sept. 26	11	44	202	4	—	261	3	—	360	—	—	7	10	2,592	25	54	3,415		
27	13	65	249	4	—	261	3	—	370	—	—	6	7	2,376	26	72	3,256		
28	13	100	229	4	—	263	3	—	372	—	—	6	—	2,368	26	100	3,232		
29	13	100	229	5	—	331	3	—	372	—	—	6	—	2,384	27	100	3,316		
30	15	100	294	5	—	376	2	—	257	—	—	6	—	2,362	23	100	3,289		
Oct.	3	15	65	322	5	55	281	2	—	257	1	—	188	5	—	2,177	28	120	3,225
4	15	65	322	5	55	281	2	—	260	1	—	188	5	—	2,188	28	120	3,239	
5	14	65	320	5	55	281	2	—	267	1	—	188	5	—	2,175	27	120	3,231	
6	14	65	329	5	55	286	2	—	274	1	—	188	5	—	2,174	27	120	3,251	
7	15	65	367	5	76	332	2	—	229	1	—	162	6	—	2,382	29	141	3,471	
10	14	65	348	5	71	327	2	—	229	1	—	162	6	—	2,393	23	136	3,458	
11	12	65	229	6	71	367	2	—	228	1	—	172	6	—	2,388	27	136	3,404	
12	11	65	185	6	71	396	2	—	225	1	—	172	6	—	2,405	26	136	3,383	
13	14	65	353	4	76	246	2	—	225	1	—	172	6	—	2,413	27	141	3,409	
14	12	65	211	6	76	390	2	—	225	2	—	361	5	—	2,194	27	141	3,381	
17	11	65	196	6	76	391	2	—	225	2	—	372	5	—	2,217	26	141	3,401	
18	11	65	192	5	76	299	3	—	335	2	—	376	5	—	2,222	26	141	3,422	
19	10	65	168	5	76	304	3	—	330	2	—	363	5	—	2,236	25	141	3,403	
20	10	65	167	5	81	308	3	—	369	2	—	353	5	—	2,258	25	146	3,455	
21	11	65	216	5	81	312	2	—	218	3	—	507	5	—	2,260	26	146	3,513	
24	11	65	224	5	81	312	2	—	218	3	—	517	5	—	2,277	26	146	3,548	
25	11	65	248	5	81	339	3	—	371	2	—	359	5	—	2,280	26	146	3,597	
26	10	65	196	6	81	394	3	—	394	2	—	353	5	—	2,265	26	146	3,592	
27	11	65	247	5	81	335	3	—	361	2	—	351	5	—	2,280	26	146	3,574	
28	10	65	213	5	81	325	3	—	373	2	—	373	5	—	2,291	25	146	3,575	
31	9	79	179	5	81	325	4	—	521	1	—	197	5	—	2,284	24	160	3,506	
Nov.	1	8	99	137	6	81	374	3	—	375	2	—	345	5	—	2,257	24	180	3,488
2	8	63	157	6	81	379	3	—	346	2	—	337	5	—	2,223	24	144	3,447	
3	8	62	200	6	81	372	3	—	339	2	—	336	5	—	2,216	24	143	3,463	
4	7	33	163	5	81	293	5	—	625	1	—	154	5	—	2,136	23	114	3,371	
7	7	33	139	6	81	372	4	—	494	1	—	187	5	—	2,119	23	114	3,311	
8	8	53	156	5	84	308	4	—	492	1	—	191	5	—	2,133	23	117	3,280	
9	7	53	114	5	84	307	4	—	487	1	—	191	5	—	2,169	22	117	3,268	
10	7	33	114	5	84	290	4	—	488	1	—	196	5	—	2,208	22	117	3,296	
11	7	35	111	5	97	271	4	—	478	1	—	188	5	—	2,309	22	130	3,357	
14	6	33	67	5	97	273	4	—	450	1	—	188	5	—	2,437	21	130	3,415	
15	7	94	75	5	97	308	3	—	314	—	—	6	—	2,691	21	191	3,383		
16	8	94	101	6	97	410	1	—	102	—	—	6	—	2,691	21	191	3,304		
17	7	99	99	7	97	510	—	—	—	—	—	6	—	2,636	20	195	3,295		
18	7	96	93	6	82	401	—	—	—	—	—	6	—	2,758	19	180	3,252		
21	7	59	58	5	82	292	—	—	—	1	—	159	5	10	2,508	18	151	3,017	
22	6	77	62	5	82	280	—	—	—	1	—	184	5	10	2,457	17	169	2,983	
23	6	77	67	5	83	274	—	—	—	1	—	184	5	10	2,410	17	170	2,935	
25	6	77	47	5	73	265	—	—	—	1	—	184	5	10	2,413	17	160	2,909	
28	6	59	51	5	73	262	—	—	—	2	—	362	4	10	2,266	17	142	2,941	
29	6	103	49	4	—	253	1	—	133	1	—	184	4	10	2,254	16	113	2,873	
30	6	105	39	4	—	253	1	—	127	1	—	184	4	—	2,050	16	105	2,653	
Dec.	1	5	101	29	4	—	253	1	—	127	1	—	184	4	—	1,935	15	101	2,577
2	5	65	84	4	—	261	1	—	126	1	—	181	4	—	1,737	15	65	2,389	
5	5	44	71	4	—	266	2	—	261	1	—	197	3	—	1,394	15	44	2,189	
6	5	29	76	5	—	377	—	—	—	1	—	161	4	—	1,567	15	29	2,181	
7	5	29	76	4	—	274	1	—	132	3	—	520	3	—	1,320	16	29	2,322	
8	5	29	87	5	—	370	—	—	3	—	531	3	—	1,295	16	29	2,273		
9	6	29	116	5	—	334	—	—	3	—	515	3	—	1,193	17	29	2,158		
12	8	29	169	5	—	345	—	—	3	—	525	3	—	1,184	19	29	2,223		
13	8	29	169	5	—	343	—	—	3	—	525	3	—	1,173	19	29	2,215		
14	7	29	125	5	—	358	—	—	3	—	545	3	—	1,163	18	29	2,191		
15	7	29	135	6	—	411	—	—	2	—	377	3	—	1,102	18	29	2,025		
16	8	29	138	6	—	410	—	—	2	—	362	3	—	1,150	19	29	2,080		
19	7	15	152	4	—	251	—	—	1	—	194	4	—	1,339	16	15	1,968		
21	8	153	247	—	—	—	—	—	2	—	193	4	—	1,334	16	15	1,930		
22	7	15	123	5	—	297	1	—	114	1	—	182	3	—	1,121	17	15	1,837	
23	5	15	95	5	—	324	1	—	114	2	—	374	3	—	1,119	17	15	1,835	
27	5	15	95	5	—	324	1	—	105	2	—	333	3	—	1,078	16	15	1,965	
29	4	5	104	5	—	300	1	—	106	1	—	182	4	—	1,253	15	5	1,947	
30	4	—	214	3	—	187	1	—	107	2	—	377	3	—	1,104	14	—	1,969	
1956	3	4	—	151	3	—	186	4	—	503	3	—	516	2	—	1,016	16	—	2,372
4	5	—	165	3	—	204	3	—	399	3	—	513	2	—	918	16	—	2,199	
5	6	—	166	4	—	277	2	—	284	3	—	495	2	—	768	17	—	1,990	
6	6	—	105	3	—	207	1	—	144	3	—	513	3	—	969	16	—	1,963	
9	7	31	151	2	—	188	1	—	109	3	—	488	3	—	891	16	31	1,777	
10	6	31	116	2	—	119	4	—	499	1	—	179	3	—	911	16	31	1,824	
11	6	56	99	3	—	186	3	—	378	1	—	193	3	—	945	16	56	1,801	
12	5	56	69	3	—	199	2	—	223	2	—	354	3	—	951	15	56	1,801	
13	2	25	42	3	—	193	2	—	223	1	—	179	4	—	1,369	12	25	2,006	
16	3	25	77	3	—	212	1	—	133	1	—	196	4	—	1,267	12	25	1,885	
17	2	25	20	3	—	221	1	—	133	1	—	191	4	—	1,234	11	25	1,799	
18	3	25	65	3	—	223	2	—	280	1	—	188	3	—	1,076	12	25	1,832	
19	2	25	58	3	—	205	1	—	133	2	—	388	3	—	1,030	11	25	1,794	
20	1	25	3	2	—	129	2	—	271	2	—	350							

Table 31.—Union futures: Size distribution of hedging commitments of reporting traders, Chicago Mercantile Exchange, Yellow Globe type contract, daily, September 26, 1955—March 6, 1956—Continued

Table 32.—Onion futures: Size distribution of speculative (including spreading) commitments of reporting traders, by futures, Chicago Mercantile Exchange, Yellow Globe type contract, semimonthly, September 30, 1955 - March 15, 1956

1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		
Sept.	30	21	268	228	5	244	—	1	—	140	—	—	—	25	513	568	513	568	513	
Oct.	14	21	221	227	5	394	40	—	—	—	—	—	—	27	615	454	27	615	454	
"	31	21	216	178	4	256	62	—	—	—	—	—	—	27	623	535	27	623	535	
Nov.	15	20	215	149	4	236	67	1	103	175	62	1	1	258	729	523	245	729	523	
"	30	26	304	141	4	181	162	2	288	69	—	—	—	242	773	614	33	773	614	
Dec.	15	24	217	274	4	172	95	5	391	5	—	—	—	—	51	780	569	51	780	569
"	30	22	366	236	5	150	95	5	276	135	—	—	—	—	28	792	465	28	792	465
<u>1956</u>		<u>Jan.</u>		<u>1957</u>		<u>1958</u>		<u>1959</u>		<u>1960</u>		<u>1961</u>		<u>1962</u>		<u>1963</u>		<u>1964</u>		
<u>Jan.</u>		<u>1958</u>		<u>1959</u>		<u>1960</u>		<u>1961</u>		<u>1962</u>		<u>1963</u>		<u>1964</u>		<u>1965</u>		<u>1966</u>		
<u>Jan.</u>		<u>1959</u>		<u>1960</u>		<u>1961</u>		<u>1962</u>		<u>1963</u>		<u>1964</u>		<u>1965</u>		<u>1966</u>		<u>1967</u>		
<u>Jan.</u>		<u>1960</u>		<u>1961</u>		<u>1962</u>		<u>1963</u>		<u>1964</u>		<u>1965</u>		<u>1966</u>		<u>1967</u>		<u>1968</u>		
<u>Jan.</u>		<u>1961</u>		<u>1962</u>		<u>1963</u>		<u>1964</u>		<u>1965</u>		<u>1966</u>		<u>1967</u>		<u>1968</u>		<u>1969</u>		
<u>Jan.</u>		<u>1962</u>		<u>1963</u>		<u>1964</u>		<u>1965</u>		<u>1966</u>		<u>1967</u>		<u>1968</u>		<u>1969</u>		<u>1970</u>		
<u>Jan.</u>		<u>1963</u>		<u>1964</u>		<u>1965</u>		<u>1966</u>		<u>1967</u>		<u>1968</u>		<u>1969</u>		<u>1970</u>		<u>1971</u>		
<u>Jan.</u>		<u>1964</u>		<u>1965</u>		<u>1966</u>		<u>1967</u>		<u>1968</u>		<u>1969</u>		<u>1970</u>		<u>1971</u>		<u>1972</u>		
<u>Jan.</u>		<u>1965</u>		<u>1966</u>		<u>1967</u>		<u>1968</u>		<u>1969</u>		<u>1970</u>		<u>1971</u>		<u>1972</u>		<u>1973</u>		
<u>Jan.</u>		<u>1966</u>		<u>1967</u>		<u>1968</u>		<u>1969</u>		<u>1970</u>		<u>1971</u>		<u>1972</u>		<u>1973</u>		<u>1974</u>		
<u>Jan.</u>		<u>1967</u>		<u>1968</u>		<u>1969</u>		<u>1970</u>		<u>1971</u>		<u>1972</u>		<u>1973</u>		<u>1974</u>		<u>1975</u>		
<u>Jan.</u>		<u>1968</u>		<u>1969</u>		<u>1970</u>		<u>1971</u>		<u>1972</u>		<u>1973</u>		<u>1974</u>		<u>1975</u>		<u>1976</u>		
<u>Jan.</u>		<u>1969</u>		<u>1970</u>		<u>1971</u>		<u>1972</u>		<u>1973</u>		<u>1974</u>		<u>1975</u>		<u>1976</u>		<u>1977</u>		
<u>Jan.</u>		<u>1970</u>		<u>1971</u>		<u>1972</u>		<u>1973</u>		<u>1974</u>		<u>1975</u>		<u>1976</u>		<u>1977</u>		<u>1978</u>		
<u>Jan.</u>		<u>1971</u>		<u>1972</u>		<u>1973</u>		<u>1974</u>		<u>1975</u>		<u>1976</u>		<u>1977</u>		<u>1978</u>		<u>1979</u>		
<u>Jan.</u>		<u>1972</u>		<u>1973</u>		<u>1974</u>		<u>1975</u>		<u>1976</u>		<u>1977</u>		<u>1978</u>		<u>1979</u>		<u>1980</u>		
<u>Jan.</u>		<u>1973</u>		<u>1974</u>		<u>1975</u>		<u>1976</u>		<u>1977</u>		<u>1978</u>		<u>1979</u>		<u>1980</u>		<u>1981</u>		
<u>Jan.</u>		<u>1974</u>		<u>1975</u>		<u>1976</u>		<u>1977</u>		<u>1978</u>		<u>1979</u>		<u>1980</u>		<u>1981</u>		<u>1982</u>		
<u>Jan.</u>		<u>1975</u>		<u>1976</u>		<u>1977</u>		<u>1978</u>		<u>1979</u>		<u>1980</u>		<u>1981</u>		<u>1982</u>		<u>1983</u>		
<u>Jan.</u>		<u>1976</u>		<u>1977</u>		<u>1978</u>		<u>1979</u>		<u>1980</u>		<u>1981</u>		<u>1982</u>		<u>1983</u>		<u>1984</u>		
<u>Jan.</u>		<u>1977</u>		<u>1978</u>		<u>1979</u>		<u>1980</u>		<u>1981</u>		<u>1982</u>		<u>1983</u>		<u>1984</u>		<u>1985</u>		
<u>Jan.</u>		<u>1978</u>		<u>1979</u>		<u>1980</u>		<u>1981</u>		<u>1982</u>		<u>1983</u>		<u>1984</u>		<u>1985</u>		<u>1986</u>		
<u>Jan.</u>		<u>1979</u>		<u>1980</u>		<u>1981</u>		<u>1982</u>		<u>1983</u>		<u>1984</u>		<u>1985</u>		<u>1986</u>		<u>1987</u>		
<u>Jan.</u>		<u>1980</u>		<u>1981</u>		<u>1982</u>		<u>1983</u>		<u>1984</u>		<u>1985</u>		<u>1986</u>		<u>1987</u>		<u>1988</u>		
<u>Jan.</u>		<u>1981</u>		<u>1982</u>		<u>1983</u>		<u>1984</u>		<u>1985</u>		<u>1986</u>		<u>1987</u>		<u>1988</u>		<u>1989</u>		
<u>Jan.</u>		<u>1982</u>		<u>1983</u>		<u>1984</u>		<u>1985</u>		<u>1986</u>		<u>1987</u>		<u>1988</u>		<u>1989</u>		<u>1990</u>		
<u>Jan.</u>		<u>1983</u>		<u>1984</u>		<u>1985</u>		<u>1986</u>		<u>1987</u>		<u>1988</u>		<u>1989</u>		<u>1990</u>		<u>1991</u>		
<u>Jan.</u>		<u>1984</u>		<u>1985</u>		<u>1986</u>		<u>1987</u>		<u>1988</u>		<u>1989</u>		<u>1990</u>		<u>1991</u>		<u>1992</u>		
<u>Jan.</u>		<u>1985</u>		<u>1986</u>		<u>1987</u>		<u>1988</u>		<u>1989</u>		<u>1990</u>		<u>1991</u>		<u>1992</u>		<u>1993</u>		
<u>Jan.</u>		<u>1986</u>		<u>1987</u>		<u>1988</u>		<u>1989</u>		<u>1990</u>		<u>1991</u>		<u>1992</u>		<u>1993</u>		<u>1994</u>		
<u>Jan.</u>		<u>1987</u>		<u>1988</u>		<u>1989</u>		<u>1990</u>		<u>1991</u>		<u>1992</u>		<u>1993</u>		<u>1994</u>		<u>1995</u>		
<u>Jan.</u>		<u>1988</u>		<u>1989</u>		<u>1990</u>		<u>1991</u>		<u>1992</u>		<u>1993</u>		<u>1994</u>		<u>1995</u>		<u>1996</u>		
<u>Jan.</u>		<u>1989</u>		<u>1990</u>		<u>1991</u>		<u>1992</u>		<u>1993</u>		<u>1994</u>		<u>1995</u>		<u>1996</u>		<u>1997</u>		
<u>Jan.</u>		<u>1990</u>		<u>1991</u>		<u>1992</u>		<u>1993</u>		<u>1994</u>		<u>1995</u>		<u>1996</u>		<u>1997</u>		<u>1998</u>		
<u>Jan.</u>		<u>1991</u>		<u>1992</u>		<u>1993</u>		<u>199</u>												

Table 33.—Onion futures: Size distribution of hedging commitments of reporting traders, by futures,
Chicago Mercantile Exchange, Yellow Globe type contract, semimonthly,
September 30, 1955 - March 15, 1956

Date	1 - 50 carlots				51 - 100 carlots				101 - 150 carlots				151 - 200 carlots				201 carlots and over				Total Gross positions						
	Number of Gross positions		Number of Gross positions		Number of Gross positions		Number of Gross positions		Number of Gross positions		Number of Gross positions		Number of Gross positions		Number of Gross positions		Number of Gross positions		Number of Gross positions		Long						
	Long	Short																									
(Positions in carlots)																											
1955	Size group																										
Sept. 30	13	27	314	1	59	3	206	2	397	1	184	1	—	—	316	19	27	1,260	1,015	—	—						
Oct. 14	12	27	229	3	—	—	—	—	—	—	—	—	—	—	—	309	18	27	1,260	1,015	—	—					
" 31	10	41	235	5	—	—	216	1	271	1	—	—	—	—	—	279	15	41	859	146	—	—					
Nov. 15	15	7	—	—	59	—	—	—	129	—	—	—	—	—	—	—	—	8	—	—	—	—					
1955 November future																											
1955	1956 January future																										
Sept. 30	16	68	325	5	76	345	3	—	—	132	—	—	—	—	—	—	946	25	68	1,774	1,644	—	—				
Oct. 14	12	53	222	6	—	—	—	—	—	360	1	—	—	—	—	—	1,000	25	109	2,115	1,566	—	—				
" 31	9	35	139	6	81	339	4	—	—	527	4	—	—	—	—	—	1,360	23	114	2,365	2,365	—	—				
Nov. 15	10	79	187	5	97	331	1	—	—	105	—	—	—	—	—	—	1,923	21	176	2,546	2,546	—	—				
" 30	8	98	106	3	—	186	1	—	—	127	—	—	—	—	—	—	1,877	16	98	1,877	1,877	—	—				
Dec. 15	6	29	133	4	—	272	2	—	—	237	1	—	—	—	—	—	233	14	29	1,054	1,054	—	—				
" 30	10	—	242	1	—	60	1	—	—	107	—	—	—	—	—	—	—	12	—	409	409	—	—				
Jan. 13	4	—	55	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4	—	55	55	—	—				
1956 February future																											
1955	5	5	80	1	—	74	—	—	—	—	—	—	—	—	—	—	—	—	6	5	154	154	—	—			
Sept. 30	6	5	82	1	—	74	—	—	—	—	—	—	—	—	—	—	—	—	7	5	164	164	—	—			
Oct. 14	—	—	44	—	—	—	—	—	—	223	1	—	—	—	—	—	—	—	7	5	156	156	—	—			
" 31	6	5	52	—	—	—	—	—	2	—	—	—	—	—	—	—	161	—	—	428	428	—	—				
Nov. 15	4	5	—	—	89	4	—	—	253	—	—	—	—	—	—	—	153	1	—	5	449	449	—	—			
" 30	8	—	—	—	71	5	—	—	310	—	—	—	—	—	—	—	175	1	—	5	544	544	—	—			
Dec. 15	4	—	—	—	135	2	—	—	149	—	—	—	—	—	—	—	175	1	—	850	850	—	—				
1956	—	—	85	1	—	72	—	—	—	—	—	—	—	—	—	—	—	—	224	10	—	681	681	—	—		
Jan. 13	6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	7	—	157	157	—	—			
Feb. 15	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
1956 March future																											
1955	4	—	101	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4	—	101	101	—	—			
Sept. 30	5	—	87	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	5	—	87	87	—	—			
Oct. 14	—	—	126	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	6	—	126	126	—	—			
" 31	4	10	56	1	—	—	—	—	75	1	—	—	—	—	—	—	137	—	—	6	10	268	268	—	—		
Nov. 15	—	—	102	2	—	—	—	—	56	—	—	—	—	—	—	—	151	—	—	6	2	309	309	—	—		
" 30	9	176	—	—	—	—	—	—	—	2	—	—	—	—	—	—	250	—	—	11	—	426	426	—	—		
Dec. 15	5	—	123	2	—	—	—	—	—	177	1	—	—	—	—	—	102	—	—	9	—	804	804	—	—		
1956	—	—	—	—	63	5	—	—	354	—	—	—	—	—	—	—	—	—	397	—	—	1,229	1,229	—	—		
Jan. 13	3	—	94	1	—	61	—	—	—	—	120	—	—	—	—	—	—	—	—	812	10	—	1,484	1,484	—	—	
" 31	4	—	164	1	—	61	2	—	—	246	1	—	—	—	—	—	332	2	—	11	—	1,186	1,186	—	—		
Feb. 15	5	—	115	2	—	132	3	—	—	389	—	—	—	—	—	—	—	190	1	—	297	10	—	963	963	—	—
" 29	4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Mar. 15	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	

Table 34.--Onion futures: Geographic distribution of reporting traders ^{1/} and their commitments, all futures combined, Chicago Mercantile Exchange, October 31 and December 30, 1955, and January 31, 1956

(Positions in carlots)

State, area, and country	October 31, 1955			December 30, 1955			January 31, 1956		
	Number of traders	Reported commitments		Number of traders	Reported commitments		Number of traders	Reported commitments	
		Long	Short		Long	Short		Long	Short
New York	11	1,759	467	7	605	568	5	213	210
New Jersey	1	30	0	---	---	---	---	---	---
Pennsylvania	---	---	---	---	---	---	1	0	80
North Atlantic	12	1,789	467	7	605	568	6	213	290
Ohio	1	50	0	---	---	---	---	---	---
Indiana	2	141	68	2	186	29	1	89	0
Illinois	20	1,766	3,938	16	953	2,444	12	150	1,629
Michigan	6	156	627	7	233	209	4	148	61
Wisconsin	3	189	331	1	103	147	1	25	0
Minnesota	2	0	212	1	24	47	1	0	33
North Central	34	2,302	5,176	27	1,499	2,876	19	412	1,723
Florida	---	---	---	1	28	24	2	55	0
South Atlantic	---	---	---	1	28	24	2	55	0
Oklahoma	---	---	---	1	0	40	1	0	14
Texas	1	39	39	1	39	39	1	0	39
South Central	1	39	39	2	39	79	2	0	53
Idaho	8	722	0	4	167	16	1	50	10
Arizona	---	---	---	1	60	0	---	---	---
Washington	2	55	0	2	70	0	---	---	---
Oregon	---	---	---	1	45	35	---	---	---
California	3	126	0	---	---	---	---	---	---
Western	13	903	0	8	342	51	1	50	10
United States	60	5,033	5,682	45	2,513	3,598	30	730	2,076
Canada	1	40	0	---	---	---	---	---	---
Grand total	61	5,073	5,682	45	2,513	3,598	30	730	2,076

^{1/} Traders holding contracts of 25 carlots or more in one future on one market. Preliminary data.

